

ELEMENT 25 LIMITED
ACN 119 711 929

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting

29 November 2021

Time of Meeting

3:00pm (WST)

Place of Meeting

CWA House
1176 Hay Street
WEST PERTH WA 6005

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

*The **2021 Annual Report** may be viewed on the Company's website at www.e25.com.au*

**ELEMENT 25 LIMITED
ACN 119 711 929
NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Shareholders of Element 25 Limited (**Company**) will be held at CWA House, 1176 Hay Street, West Perth, Western Australia on 29 November 2021 at 3:00pm (WST) for the purpose of transacting the following business.

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

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

2021 Financial Statements

To receive the financial statements of the Company for the year ended 30 June 2021, consisting of the annual financial report, the Directors' report and the auditor's report.

Resolution 1 – Re-election of Mr John Ribbons as a Director

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

"That Mr John Ribbons, having retired as a Director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election, be re-elected a Director of the Company."

Short Explanation: Pursuant to the Company's Constitution, one-third of the Directors of the Company (other than the Managing Director) must retire at each AGM and, being eligible, may offer themselves for re-election at that AGM.

Resolution 2 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2021 Annual Report be and is hereby adopted."

Short Explanation: Section 250R of the Corporations Act requires a listed company to put to Shareholders at each AGM a resolution adopting the report on the remuneration of the Company's key management personnel included in the Company's Annual Report. The above Resolution is being proposed to comply with this requirement. The vote on this Resolution is advisory only and neither binds the Company's Directors nor the Company. A reasonable opportunity will be provided to Shareholders for discussion of the Remuneration Report at the AGM.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either 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 (the **voter**) described above may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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

Resolution 3 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Short Explanation: Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the AGM. The 10% Placement Facility is in addition to the Company’s 15% placement capacity under Listing Rule 7.1. Please refer to the Explanatory Memorandum for details.

Voting Exclusion: For the purposes of Listing Rule 7.3A, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who may participate in the 10% Placement Facility or a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, or any of their Associates, unless it is cast by:

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

Resolution 4 – Approval of Controlled Placement Share Facility

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 7.1 of the Listing Rules of the ASX and for all other purposes, the directors be authorised to issue and allot up to 10,000,000 ordinary fully paid shares in the capital of the Company, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast on this Resolution by 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 Company), unless it is cast by:

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

Resolution 5 – Ratification of Issue of Shares

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 16,136,364 Shares to the parties, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast on this Resolution by any person who participated in the issue and any of their Associates, unless it is cast by:

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

Resolution 6 – Ratification of Issue of Shares

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 19,231 Shares to Bellatrix Corporate Pty Ltd, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast on this Resolution by Bellatrix Corporate Pty Ltd and any of their Associates, unless it is cast by:

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

Resolution 7 – Approval of Issue of Shares

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

That, subject to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the directors be authorised to issue and allot up to 60,000 Shares at an issue price of not less than 80% of the average market price of the Company’s shares (calculated over the 5 days on which sales of shares were recorded before the day on which the issue is made), with such shares to be issued to employees and consultants of the Company as the directors in their absolute discretion may determine and otherwise upon the terms set out in the Notice of Annual General Meeting and Explanatory Memorandum.”

Voting Exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast on this Resolution by 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 Company), unless it is cast by:

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

Resolution 8 – Approval of Issue of Shares

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

That, subject to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 150,000 Shares to Karlka Niyaparli Aboriginal Corporation RNTBC, for the purposes and on the terms set out in the Explanatory Memorandum."

Voting Exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast on this Resolution by Karlka Niyaparli Aboriginal Corporation RNTBC and any of their Associates, unless it is cast by:

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

Resolution 9 – Ratification of Issue of Options

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 1,000,000 Options to Karlka Niyaparli Aboriginal Corporation RNTBC, for the purposes and on the terms set out in the Explanatory Memorandum."

Voting Exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast on this Resolution by Karlka Niyaparli Aboriginal Corporation RNTBC and any of their Associates, unless it is cast by:

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

Other Business

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

The enclosed Proxy Form provides further details on appointing proxies and lodging proxy forms. To be valid, properly completed Proxy Forms must be received by the Company's share registry no later than 3:00pm (WST) on 27 November 2021 by:

1. post to GPO Box 5193, Sydney NSW 2001;
2. email at meetings@automicgroup.com.au; or
3. online at <https://investor.automic.com.au/#/loginsah>.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the Proxy Form or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

By order of the Board



Catherine Grant-Edwards

Joint Company Secretary

Date: 27 October 2021

PROXIES

A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.

A proxy may, but need not be, a Shareholder of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer duly authorised.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 5:00pm WST on 27 November 2021 will be entitled to attend and vote at the AGM.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

ELECTRONIC COMMUNICATION

All Shareholders may, and are encouraged to, elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

REVOCATION OF PROXIES

A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chair on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Element 25 Limited ACN 119 711 929 (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at CWA House, 1176 Hay Street, West Perth, Western Australia, on 29 November 2021 commencing at 3:00pm (WST).

This Explanatory Memorandum should be read in conjunction with, and form part of, the accompanying notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

At the AGM, Shareholders will be asked to consider the following Resolutions:

- Resolution 1 - re-electing Mr John Ribbons as a Director;
- Resolution 2 - adopting the Remuneration Report;
- Resolution 3 - approving 10% Placement Facility;
- Resolution 4 - approving controlled placement share facility;
- Resolution 5 - approving ratification of issue of shares;
- Resolution 6 - approving ratification of issue of shares;
- Resolution 7 – approving issue of shares;
- Resolution 8 – approving issue of shares;
- Resolution 9 - approving ratification of issue of options; and

Financial and Other Reports

As required by Section 317 of the Corporations Act, the financial statements for the year ended 30 June 2021 and the accompanying Directors' report, Directors' declaration and auditor's report will be laid before the meeting.

Neither the Corporations Act, nor the Company's Constitution requires a vote on the reports. However, the Shareholders will have an opportunity to ask questions about the reports at the AGM.

Resolution 1 – Re-election of Mr John Ribbons as a Director

1.1 Introduction

In accordance with Listing Rule 14.4, no director of the Company may hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever period is longer. The Company's Constitution also requires that one third of the Company's directors must retire at each AGM. Accordingly, Mr John Ribbons will retire by rotation and, being eligible, offers himself for re-election.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

1.2 Director's Biography

Mr Ribbons is an accountant who has worked within the resources industry for over twenty years in the capacity of group financial controller, chief financial officer or company secretary. Mr Ribbons has extensive knowledge and experience with ASX listed production and exploration companies. He has considerable site-based experience with operating mines and has also been involved with the listing of several exploration companies on the ASX. Mr Ribbons has experience in capital raising, ASX and TSX compliance and regulatory requirements. Mr Ribbons has not held any former directorships in the last three years.

Given Mr Ribbons' finance and commercial experience, and his knowledge and experience with ASX listed production and exploration companies, the Board considers Mr Ribbons holds relevant experience and skills necessary to assist the Company at its current stage of operations..

Further details in relation to Mr Ribbons' background and experience are set out in the Annual Report. The Board considers Mr Ribbons to be an independent Director.

1.3 Directors' Recommendation

All the Directors except Mr Ribbons recommend that Shareholders vote in favour of Resolution 1.

Resolution 2 – Adoption of Remuneration Report

2.1 Introduction

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote.

The Remuneration Report, which is part of the 2021 Annual Report, has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the 2021 Annual Report are available by contacting the Company's share registrar or visiting the Company's website www.e25.com.au.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2021 AGM and then again at the 2022 AGM, the Company will be required to put a resolution to the 2022 AGM to approve calling an extraordinary general meeting (**spill resolution**). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (**spill meeting**) within 90 days of the 2022 AGM. All of the Directors who are in office when the 2022 Directors' Report is approved, other than the Managing Director, will (if desired) need to stand for re-election at the spill meeting.

The Remuneration Report explains Board policies in relation to the nature and level of remuneration paid to Key Management Personnel, sets out remuneration details for each member of the Key Management Personnel, details any service agreements and sets out the details of any share based compensation.

2.2 Voting on the Remuneration Report

Note that a voting prohibition applies to Resolution 2 in the terms set out in the Notice of Meeting. In particular, the directors and other restricted voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

Resolution 3 – Approval of 10% Placement Facility

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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. Based on the closing price of Shares on ASX on 20 October 2021 of \$1.975, the Company has a market capitalisation of \$293.8m and is an eligible entity for these purposes.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

If on the date of the AGM the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, then Resolution 3 for the 10% Placement Facility will no longer be effective and will be withdrawn.

3.2 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 Resolution 3:

(a) Period for which the 10% Placement Facility is valid

The 10% Placement Facility will commence on the date of the Meeting and expire 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; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 10% Placement Facility must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 3.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 10% Placement Facility

The Company intends to use any funds raised from issues of Equity Securities under the 10% Placement Facility towards advancing the planned stage 2 expansion of manganese concentrate production from its 100% owned Butcherbird Project, mining operations, and general working capital purposes.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 10% Placement Facility 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 Facility, 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 closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 20 October 2021.

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 Facility.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.988 50% decrease in Issue Price	\$1.975 Issue Price	\$3.950 100% increase in Issue Price
Current Variable A 148,790,369 Shares	10% voting dilution	14,879,037 Shares	14,879,037 Shares	14,879,037 Shares
	Funds raised	\$14,693,049	\$29,386,098	\$58,772,196
50% increase in current Variable A 223,185,554 Shares	10% voting dilution	22,318,555 Shares	22,318,555 Shares	22,318,555 Shares
	Funds raised	\$22,039,573	\$44,079,147	\$88,158,294
100% increase in current Variable A 297,580,738 Shares	10% voting dilution	29,758,074 Shares	29,758,074 Shares	29,758,074 Shares
	Funds raised	\$29,386,098	\$58,772,196	\$117,544,392

The table has been prepared on the following assumptions:

- (i) There are currently 148,790,369 Shares on issue at 20 October 2021.
- (ii) The issue price is \$1.975, being the closing price of the Shares on ASX on 20 October 2021.
- (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iv) No Options are exercised into Shares before the date of issue of the Equity Securities.
- (v) 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%.
- (vi) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vii) 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 shareholding depending on their specific circumstances.
- (viii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the 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 Facility

The recipients of the Equity Securities to be issued under the 10% Placement Facility 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 Facility, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement 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 previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 October 2020 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 29 November 2020, the Company issued 11,000,000 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 8.3% of the total diluted number of Equity Securities on issue in the Company on 29 November 2020, which was 132,384,774 Shares.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

Date of Issue	Recipients	Number and Class of Equity Securities Issued	Issue Price and discount to Market Price ¹ (if any)	Total Cash Consideration and Use of Funds
31/03/2021	Sophisticated, professional and institutional investors as part of the placement announced on 24 March 2021. The placement participants were identified through a bookbuild process with Blackwood Capital as lead manager and book runner for the raising.	11,000,000 Shares ²	\$2.20 per Share (at a discount of 9.8% to the Market Price).	<p>Amount raised: \$24,200,000</p> <p>Amount spent: \$4,187,622</p> <p>Use of funds: advancing the planned stage 2 expansion of manganese concentrate production from the Butcherbird Project.</p> <p>Amount remaining: \$20,012,378</p> <p>Proposed use of remaining funds³: to fund the planned Stage 2 expansion of manganese concentrate production from the Butcherbird Project and general working capital purposes.</p>

¹ Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities (Market Price on 30 March 2021 being \$2.44).

² Fully paid ordinary shares in the capital of the Company, ASX Code: E25 (terms are set out in the Constitution).

³ This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

3.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice. **Resolution 4 – Approval of Controlled Placement Share Facility**

4.1 General

On 18 March 2020 the Company entered into a Controlled Placement Agreement (**CPA**) with Acuity Capital to provide the Company with up to \$2 million of standby equity capital over a 23 month period and issued 4,800,000 Shares from its LR7.1 capacity, at nil consideration to Acuity Capital. The standby facility was put in place to fund the development of the Butcherbird Project and working capital purposes.

In May 2020 the Company utilised the CPA with Acuity Capital to raise \$555,000 (inclusive of costs) by agreeing to issue 1,530,000 Shares to Acuity at an issue price of \$0.363. 1,530,000 Shares were issued on 29 May 2020.

In May 2021, the Company utilised the CPA with Acuity Capital to raise \$9,200,000 (inclusive of costs) by agreeing to issue 4,800,000 Shares to Acuity at an issue price of \$1.9167. A total of 4,800,000 Shares were issued on 6 May 2021.

On 6 May 2021, the Company confirmed that it had terminated the CPA facility, with no costs associated with termination of the CPA.

The Company is considering establishing a new facility with Acuity Capital on similar terms and conditions as the CPA facility previously entered into on 18 March 2020 (**Proposed CPA Facility**). The establishment of the Proposed CPA Facility remains subject to negotiation of terms and conditions between the Company and Acuity Capital and Board approval. Resolution 4 seeks the approval of shareholders for the issue of up to 10,000,000 ordinary fully paid shares under the Proposed CPA Facility.

The expected material terms of the Proposed CPA Facility are summarised as follows:

- E25 retains full control of all aspects of the placement process: having sole discretion as to whether or not to utilise the CPA, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any).
- Term of the CPA of up to 27 months.
- Facility limit of up to a maximum of \$50,000,000.
- There is no requirement on E25 to utilise the CPA and E25 may terminate the CPA at any time by giving 5 business days notice, without cost or penalty.
- Acuity Capital do not place any restrictions on E25 raising capital through other methods.
- If E25 decides to utilise the CPA, E25 is able to set a floor price (as its sole discretion) and the final issue price will be calculated as the greater of that floor price set by E25 and a discount of between 6-10% to a volume weighted average price (VWAP) over a period of E25's election (at the sole discretion of E25).
- As collateral for the CPA, E25 agrees to place a number of Shares, at nil consideration to Acuity Capital (**Collateral Shares**) but may, at any time, cancel the CPA and buy back the Collateral Shares for no consideration.

The final commercial terms of the Proposed CPA Facility remain subject to negotiation and Board decision.

The Directors believe that it is prudent for the Company to have a share facility available so that additional equity funds can be raised if considered necessary. If not utilised, the facility would lapse 3 months after the date of the Meeting.

ASX Listing Rule 7.1 prohibits a company from issuing shares representing more than 15% of its issued capital in any 12 month period, without the prior approval of its shareholders (subject to certain exceptions). Accordingly, shareholder approval is being sought under Listing Rule 7.1 for the issue of up to 10,000,000 shares in the Company.

4.2 Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3.

- (a) the maximum number of securities that can be issued under Resolution 4 is 10,000,000 fully paid shares (being the Collateral Shares);
- (b) any shares issued in accordance with Resolution 4 will be issued and allotted within 3 months from the date of the general meeting (or such later date as approved by ASX);
- (c) the shares will be issued for nil consideration;
- (d) as at the date of this Notice of Meeting there has been no decision by the Directors to issue any shares. In the event that Proposed CPA Facility is established, the allottee of Shares (being the Collateral Shares) will be Acuity Capital, a non-related party of the Company;
- (e) any shares issued pursuant to Resolution 4 will rank equally in all respects with existing ordinary fully paid shares on issue in the Company;
- (f) no funds will be raised from the issue as the Shares are as collateral for the Proposed CPA Facility.; and
- (g) it is not known whether any allotments will occur as a single allotment or will occur progressively. However, it would be likely that any issue of shares will be made as a single allotment.

4.3 Directors' Recommendation

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 5 – Ratification of Issue of Shares**5.1 General**

On 31 March 2021 the Company issued 16,136,364 Shares at \$2.20 per Share to sophisticated, professional and institutional investors to raise up to a total of \$35,500,000 (before costs) under its Listing Rule placement capacity and now seeks, pursuant to Resolution 5 of the Notice, to ratify the allotment and issue of those Shares.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company without requiring shareholder approval.

By ratifying the issue the subject of Resolution 5, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated under Listing Rule 7.1 and Listing Rule 7.1A will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

The Company proposes Resolution 5 to ratify a previous issue of Shares in accordance with Listing Rule 7.4. The Company confirms that the allotment and issue of the Shares the subject of Resolution 5 did not breach Listing Rule 7.1.

5.2 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 16,136,364 Shares were issued;
- (b) the Shares were issued 31 March 2021;
- (c) the issue price was \$2.20 per Share;
- (d) the 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 Shares were issued to sophisticated, professional and institutional investors who are clients of lead manager Blackwood Capital. Recipients were identified through a bookbuild process which involved Blackwood Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (a) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms none of the recipients were:
 - a. related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - b. issued more than 1% of the issued capital of the Company;
- (f) the funds raised from the issue will be used towards expansion of the Company's Butcherbird Project, plus general working capital.

5.3 Directors' Recommendation

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 6 – Ratification of Issue of Shares**6.1 General**

On 31 March 2021 the Company issued 19,231 Shares at \$0.78 per Share in consideration for services provided to the Company by Bellatrix Corporate Pty Ltd (**Bellatrix**).

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company without requiring shareholder approval.

By ratifying the issue the subject of Resolution 6, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated under Listing Rule 7.1 and Listing Rule 7.1A will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

The Company proposes Resolution 6 to ratify a previous issue of Shares in accordance with Listing Rule 7.4. The Company confirms that the allotment and issue of the Shares the subject of Resolution 6 did not breach Listing Rule 7.1.

6.2 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 19,231 Shares were issued to Bellatrix;
- (b) the Shares were issued 31 March 2021;
- (c) the 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;
- (d) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the recipients were:
 - a. advisers to the Company who provided accounting and company secretarial service to the Company; and
 - b. not issue more than 1% of the issued capital of the Company;
- (e) no funds were raised from the issue of shares to Bellatrix as the Shares are being issued for consulting services provided by Bellatrix.

6.3 Directors' Recommendation

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 7 – Approval of Issue of Shares**7.1 General**

Resolution 7 seeks the approval of shareholders for an issue of up to 60,000 shares to employees and consultants to reward individual efforts in the Company's Butcherbird Project advancing from development into production.

ASX Listing Rule 7.1 prohibits a company from issuing shares representing more than 15% of its issued capital in any 12 month period, without the prior approval of its shareholders (subject to certain exceptions). Accordingly, shareholder approval is being sought under Listing Rule 7.1 for the issue of up to 60,000 shares in the Company.

7.2 Information required by Listing Rule 7.3

- (a) the maximum number of securities that may be issued under Resolution 7 is 60,000 fully paid shares;
- (b) any shares issued in accordance with Resolution 7 will be issued and allotted within 3 months from the date of the general meeting (or such later date as approved by ASX);
- (c) as at the date of this Notice of Meeting there has been no decision by the Directors to issue any shares. Accordingly, the names of any allottees or proposed allottees are not known, however any issue will be restricted to Company employees and consultants. No shares will be issued to Directors or other related parties;
- (d) any shares issued pursuant to Resolution 7 will rank equally in all respects with existing ordinary fully paid shares on issue in the Company;
- (e) no funds will be raised from the issue of shares to employees and consultants as they are being issued for services associated with the development of the project provided by employees and consultants to the Company; and
- (f) it is not known whether any allotments will occur as a single allotment or will occur progressively. However, it would be likely that any issue of shares will be made as a single allotment.

7.3 Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 7.

Resolution 8 – Approval of Issue of Shares**8.1 General**

Resolution 8 seeks the approval of shareholders for an issue 150,000 shares to Karlka Nyiyaparli Aboriginal Corporation RNTBC pursuant to the terms of the Butcherbird Mining Agreement and conditional on the board declaring commercial production at the Company's Butcherbird Project.

The Butcherbird Mining Agreement recognises the Nyiyaparli People as the traditional owners of the land and Karlka Nyiyaparli Aboriginal Corporation RNTBC as the registered native title body corporate in relation to the land. The Company is committed to building a mutually beneficial relationship with Karlka Nyiyaparli Aboriginal Corporation RNTBC and the Nyiyaparli People through effective engagement, consultation and communication. The Butcherbird Mining Agreement

provides opportunities for Karlka Nyiyaparli Aboriginal Corporation RNTBC and the Nyiyaparli People to participate in the Butcherbird Manganese Project. Pursuant to the material terms of the Butcherbird Mining Agreement, Karlka Nyiyaparli Aboriginal Corporation RNTBC are entitled to 150,000 shares upon commencement of commercial production (the subject of Resolution 8), 1,000,000 options (the subject of Resolution 9), and an ongoing royalty commensurate of an agreement of this nature based on sales revenue of manganese ore (concentrate).

ASX Listing Rule 7.1 prohibits a company from issuing shares representing more than 15% of its issued capital in any 12 month period, without the prior approval of its shareholders (subject to certain exceptions). Accordingly, shareholder approval is being sought under Listing Rule 7.1 for the issue of 150,000 shares in the Company.

8.2 Information required by Listing Rule 7.3

- (a) the maximum number of securities that may be issued under Resolution 8 is 150,000 fully paid shares;
- (b) any shares issued in accordance with Resolution 8 will be issued and allotted within 3 months from the date of the general meeting (or such later date as approved by ASX);
- (c) the deemed issue price of the shares is yet to be determined however likely to be based on the market price of the Company's shares before the day on which the issue is made;
- (d) Shares will be issued Karlka Nyiyaparli Aboriginal Corporation RNTBC;
- (e) any shares issued pursuant to Resolution 8 will rank equally in all respects with existing ordinary fully paid shares on issue in the Company; and
- (f) no funds will be raised from the issue of shares as the Shares are being issued for land access pursuant to the terms of the Butcherbird Mining Agreement (material terms of which are detailed at Section 8.1) and conditional on the board declaring commercial production at the Company's Butcherbird Project.

8.3 Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 8.

Resolution 9 – Ratification of Issue of Options

9.1 General

On 22 December 2020, the Company issued 1,000,000 options, exercise price 44 cents and expiring 13 July 2025, to Karlka Nyiyaparli Aboriginal Corporation RNTBC, per the terms of the Butcherbird Mining Agreement under its Listing Rule placement capacity and now seeks, pursuant to Resolution 9 of the Notice, to ratify the allotment and issue of those Options.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company without requiring shareholder approval.

By ratifying the issue the subject of Resolution 9, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated under Listing Rule 7.1 and Listing Rule 7.1A will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

The Company proposes Resolution 9 to ratify previous issues of Options in accordance with Listing Rule 7.4. The Company confirms that the allotment and issue of the Options the subject of Resolution 9 did not breach Listing Rule 7.1.

9.2 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 1,000,000 Options were issued;
- (b) the Options were issued on 22 December 2020;
- (c) the Options were issued for nil consideration;
- (d) the Options issued were on the terms and conditions set out in Annexure A;
- (e) Options were issued to Karlka Nyiyaparli Aboriginal Corporation RNTBC for land access pursuant to the terms of the Butcherbird Mining Agreement (material terms of which are detailed at Section 8.1); and
- (f) no funds were raised from the issue.

9.3 Directors' Recommendation

The Directors of the Company believe that Resolution 9 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

OTHER BUSINESS

The Company is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice.

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

AGM	means an Annual General Meeting.
Annual Report	means the Directors' report, the annual financial report and auditor's report in respect of the financial year ended 30 June 2021.
Associate	has the same meaning as defined in Section 11 and Sections 13 to 17 of the Corporations Act.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Board	means the board of Directors of the Company.
Butcherbird Mining Agreement	means the Butcherbird Mining Agreement entered into between the Company and Karlka Niyiyaparli Aboriginal Corporation RNTBC in respect of M52/1074 project tenure
Closely Related Party	has the same meaning as defined in Section 9 of the Corporations Act.
Company	means Element 25 Limited ACN 119 711 929.
Corporations Act	means Corporations Act 2001 (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
Listing Rules	means the listing rules of ASX.
Notice or Notice of Meeting	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
Option	means an option to be issued a Share.
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report of the Company included in the Annual Report.
Resolution	means a resolution contained in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a share.
Variable A	means "A" as set out in the formula in Listing Rule 7.1A.2.

ANNEXURE A

TERMS AND CONDITIONS
OPTIONS EXPIRING 13 JULY 2025

The Options will be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. Each Option will vest on the date of commencement of Commercial Production from the first mine within the Project Area ("**Vesting Date**")
3. The exercise price of each Option will be 44 cents ("**Exercise Price**").
4. Each Option entitles to, after the Vesting Date and before the Expiry Date, subscribe for one Share in Element 25 Limited ABN 46 119 711 929 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
5. The Options will lapse at 5:00 pm, Western Standard Time on 13 July 2025 ("**Expiry Date**").
6. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules.
7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
8. After the Vesting Date, option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before closing date to exercise the Options.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. The Options shall be exercisable at any time after the Vesting Date, until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 10 business days of exercise of the Options.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (WST) on Saturday, 27 November 2021** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

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Email Address:

Contact Daytime Telephone

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Date (DD/MM/YY)

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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).