



ASX ANNOUNCEMENT

31 May 2022

RESULTS OF ANNUAL GENERAL MEETING

Notice is hereby given, in accordance with Listing Rule 3.13.2 and Corporations Law Section 251AA(2) the results of the Annual General Meeting of the Company held today are set out below.

Resolution 8 in relation to the Issue of AAR Consideration Shares was withdrawn before the meeting as the sale and purchase agreement it related to is not proceeding.

All other resolutions put to the AGM were carried by way of a poll

Resolution 1 – Adoption of Remuneration Report

“That, the Remuneration Report for the year ended 31 December 2021 (as set out in the Directors’ Report) is adopted.”

Resolution 2 – Re-Election of Peter Tighe as a Director

“That in accordance with the Company’s Constitution, Peter Tighe, who retires by rotation in accordance with Rule 39.1(c) of the Company’s Constitution and, being eligible for re-election offers himself for re-election, be re-elected as a Director of the Company.”

Resolution 3 - Ratification of Prior Issue of Shares under the Initial Placement

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 18,822,412 Shares issued on or about 29 April 2022 at a price of \$0.14 per Share (Initial Placement Shares) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to the Initial Placement Recipients.”

Resolution 4 - Issue of Free-Attaching Initial Placement Options

“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue 6,274,137 Options (that are free-attaching to the Initial Placement Shares referred to in Resolution 3) with an exercise price of \$0.25 per Option expiring on 30 June 2023 (Initial Placement Options) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to the Initial Placement Recipients.”

Resolution 5 – Issue of Further Shares under the Further Placement

“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue 7,000,000 Shares at an issue price of \$0.14 per Share (Further Placement Shares) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to the Further Placement Recipients.”

Resolution 6 - Issue of Further Free-Attaching Options under the Further Placement

"That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue 2,333,333 free-attaching Options (with an exercise price of \$0.25 per Option expiring on 30 June 2023) (Further Placement Options) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to the Further Placement Recipients."

Resolution 7 – Issue of Advisor Options

"That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue to Vert Capital Pty Ltd ACN 635 566 424 (or their nominees) up to a total of 20,000,000 Options with an exercise price of \$0.25 per Option expiring on 30 June 2023 (Advisor Options) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Resolution 8 – Issue of AAR Consideration Shares – Was Withdrawn**Resolution 9 – Approval of Employee Share Options Plan (ESOP)**

"That the Employee Share and Option Plan (ESOP), which is summarised in the attached Explanatory Memorandum, be approved and that for the purposes of Exception 13(b) of Listing Rule 7.2 and for all other purposes, the issue of securities under the ESOP within three (3) years from the date of this resolution be an exception to Listing Rules 7.1 and 7.1A."

Resolution 10 – Issue of Incentive Options to Dr Mark Elliott under the ESOP

"That, for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 1,000,000 Director Options to subscribe for Shares in the Company to Dr Mark Elliott (or his nominee), pursuant to the ESOP (Elliott Options) and on the terms and conditions set out in the Explanatory Memorandum."

Resolution 11 – Issue of Incentive Options to Peter Tighe under the ESOP

"That, for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 500,000 Director Options to subscribe for Shares in the Company to Peter Tighe (or his nominee), pursuant to the ESOP (Tighe Options) and on the terms and conditions set out in the Explanatory Memorandum."

Resolution 12 – Issue of Incentive Options to Ian Hodgkinson under the ESOP

"That, for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 500,000 Director Options to subscribe for Shares in the Company to Ian Hodgkinson (or his nominee), pursuant to the ESOP (Hodgkinson Options) and on the terms and conditions set out in the Explanatory Memorandum."

Resolution 13 – Issue of Incentive Options to Shizhou Yin under the ESOP

"That, for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 500,000 Director Options to subscribe for Shares in the Company to Shizhou Yin (or his nominee), pursuant to the ESOP (Yin Options) and on the terms and conditions set out in the Explanatory Memorandum."

Poll Results

Resolution Details	Number of votes cast on the poll			Result
				Carried/Not Carried
Resolution	For	Against	Abstain *	
1 - Adoption of Remuneration Report	21,391,320 92.34%	1,773,582 7.66%	42,000	Carried
2- Re-Election of Peter Tighe as a Director	38,101,159 99.80%	520 0.20%	1,840	Carried
3 - Ratification of Prior Issue of Shares	37,846,876 99.99%	39,857 0.01%	2,500	Carried
4 - Issue of Free-Attaching Initial Placement Options	37,954,634 99.71%	109,357 0.29%	39,528	Carried
5 - Issue of Further Shares under the Further Placement	26,149,596 68.70%	11,914,295 31.30%	39,528	Carried
6 - Issue of Further Free-Attaching Options under the Further Placement	26,109,696 68.59%	11,954,295 31.41%	39,528	Carried
7 - Issue of Advisor Options	35,735,695 95.32%	1,753,765 4.68%	614,059	Carried
8- Issue of AAR Consideration Shares				Resolution Withdrawn
9- Approval of Employee Share Options Plan (ESOP)	33,593,255 94.51%	1,951,295 5.49%	40,000	Carried
10- Issue of Incentive Options to Dr Mark Elliott under the ESOP	24,250,539 63.79%	13,765,213 36.21%	0	Carried
11- Issue of Incentive Options to Peter Tighe under the ESOP	33,826,355 94.52%	1,960,275 5.48%	0	Carried
12- Issue of Incentive Options to Ian Hodgkinson under the ESOP	36,143,244 94.86%	1,960,275 5.14%	0	Carried
13- Issue of Incentive Options to Shizhou Yin under the ESOP	36,143,244 94.86%	1,960,275 5.14%	0	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll

In respect of each resolution, the total number of proxy votes exercisable by all proxies validly appointed and the total number of proxy votes (as at proxy close) in respect of which the appointments specified that:

- I. The proxy was to vote for the resolution; and
- II. The proxy was to vote against the resolution; and
- III. The proxy was able to vote at the proxy's discretion; and
- IV. The proxy was to abstain on the resolution

Are set out below:

Resolution	For	Discretion	Against	Abstain
1 - Adoption of Remuneration Report	21,378,690	12,630	1,773,582	42,000
2- Re-Election of Peter Tighe as a Director	38,088,529	12,630	520	1,840
3 – Ratification of Prior Issue of Shares	37,834,246	12,630	39,857	2,500
4 - Issue of Free-Attaching Initial Placement Options	37,942,004	12,630	109,357	39,528
5 - Issue of Further Shares under the Further Placement	26,136,966	12,630	11,914,295	39,528
6 - Issue of Further Free-Attaching Options under the Further Placement	26,097,066	12,630	11,954,295	39,528
7 - Issue of Advisor Options	35,723,065	12,630	1,753,765	614,059
8- Issue of AAR Consideration Shares	N/A	N/A	N/A	N/A
9- Approval of Employee Share Options Plan (ESOP)	33,580,625	12,630	1,951,295	40,000
10- Issue of Incentive Options to Dr Mark Elliott under the ESOP	24,237,909	12,630	13,765,213	0
11- Issue of Incentive Options to Peter Tighe under the ESOP	33,813,725	12,630	1,960,275	0
12- Issue of Incentive Options to Ian Hodgkinson under the ESOP	36,130,614	12,630	1,960,275	0
13- Issue of Incentive Options to Shizhou Yin under the ESOP	36,130,614	12,630	1,960,275	0

Authorised by

Paul Marshall
Company Secretary