



ELIXIR ENERGY LIMITED

ACN 108 230 995

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held as a virtual meeting, accessible online, on Thursday 28 October 2021 at 10.30am (ACST)

*This Notice of Annual General Meeting (**AGM**) 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.*

IMPORTANT INFORMATION REGARDING COVID-19

This General Meeting will be held as a virtual meeting and physical attendance is not being offered in order to comply with Government restrictions and to ensure the health and safety of staff and shareholders.

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in the Notice of Meeting.

Details on attending the AGM virtually and voting virtually are included in the Notice of Meeting and on the Company's website www.elixirenergy.com.au

Note: two logins are required if you wish to:

- 1/ attend virtually via Zoom; and
- 2/ vote virtually via the Automic website.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (8) 7079 5610 or Share Registry on 1800 288 664.

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COMPANY'S 2021 ANNUAL GENERAL MEETING - IMPORTANT INFORMATION FOR SHAREHOLDERS

This AGM Notice of Meeting (**Notice**) is given based on circumstances as at 27 September 2021. Given the uncertainty surrounding the COVID-19 pandemic, circumstances may have changed by the time the Notice is received by Shareholders.

Accordingly, if circumstances change, the Company will make an announcement on the ASX market announcement platform and on the Company's website www.elixirenergy.com.au. Shareholders are encouraged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers it appropriate to send the Notice and other information electronically, and it is appropriate to hold the 2021 AGM as a virtual meeting, in a manner that is consistent with the temporary modifications to the *Corporations Act 2001 (Cth)* introduced by the Commonwealth Treasurer.

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

The Directors have determined that the persons eligible to vote at the Meeting are those who are **registered as Shareholders on Tuesday 26 October 2021 at 7.00pm (ACST)**.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 10.

VENUE

VIRTUAL MEETING

Notice is hereby given that the AGM of Shareholders of Elixir Energy Limited (**Company**) will be conducted as a virtual annual general meeting on **Thursday 28 October 2021 at 10.30am (ACST) (Meeting or AGM)**.

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please pre-register here: https://us02web.zoom.us/webinar/register/WN_NdBto4S5SraHXN5Y9aPcgg

After registering you will receive a confirmation email containing information on how to attend the virtual AGM.

Shareholders will be able to vote and ask questions at the virtual AGM. If you wish to verbally ask a question at the AGM you must login via investor.automic.com.au. Shareholders are encouraged to submit questions in advance, by writing to Vicky Allinson, Company Secretary, at vicky.allinson@elixirenergy.com.au at least 48 hours before the meeting.

All resolutions will be decided on a poll.

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The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to both formal and general lines of business.

VOTING

YOUR VOTE IS IMPORTANT

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

VIRTUALLY VOTING ON DAY OF AGM

Shareholders who wish to vote on the day of the AGM will need to log into their Automic Account on the following Automic website with their username and password.

<https://investor.automic.com.au/#/home>

Shareholders who wish to vote on the day but do not have an Automic Account must register in advance of the AGM to avoid delays on the day of the Meeting.

How do I create an Automic Account?

To create an Automic Account, go to the Automic website (<https://investor.automic.com.au/#/home>); click on 'register' and follow the steps. Shareholders will require their holder number (Security Reference Number (SRN) or Holder Identification Number (HIN)) to create an Automic Account.

How to vote using your Automic Account

Shareholders with an Automic Account are advised to take the following steps to vote virtually on the day of the AGM:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to access registration.
4. Click on "Register" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting
6. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen
7. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

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VOTING BY PROXY

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative to vote in their place. All Shareholders are invited and encouraged to virtually attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from virtually attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

To appoint a second proxy, you must follow the instructions on the proxy form.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at one of the addresses given below **no later than 48 hours before** the commencement of the meeting being **10:30am (ACST) on Thursday 28 October 2021**. Any proxy form received after that time will not be valid.

By online voting: www.automicgroup.com.au

By email: meetings@automicgroup.com.au

By fax: +61 8 9315 2233 (outside Australia)

Security by post: Automic, GPO Box 5193, Sydney NSW 2001

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this AGM. Broadly, these clauses mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

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- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Voting Entitlements

The Directors have determined that the persons eligible to vote at the Meeting are those who are **registered as Shareholders on Tuesday 26 October 2021 at 7.00pm (ACST).**

Corporate Representative

Any corporate Shareholder that has appointed a person to act as its corporate representative should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's representative. A certificate of appointment can be obtained from the Company's share registry, Automic on 1300 228 664 or +61 2 9698 5141 (overseas) and either provided in advance of the Meeting when the appointed representative registers.

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AGENDA

GENERAL BUSINESS

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report. The Annual Report is available on the Company's website at www.elixirenergy.com.au and will be placed before the Shareholders for discussion. Shareholders will be given the opportunity to ask questions and make comments on the Annual Report; however, there is no requirement for Shareholders to approve the Annual Report and no voting is required on this matter.

ORDINARY BUSINESS

1. Resolution 1: Adoption of Remuneration Report

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

"That the Remuneration Report required by section 300A of the Corporations Act 2001 (Cth) as contained in the Company's Directors' Report for the year ended 30 June 2021 be adopted by Shareholders."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company under section 250R(2) of the Corporation Act.

Voting Exclusion Statement for Resolution 1

In accordance with the *Corporations Act 2001 (Cth)* (**Corporations Act**), a vote on this resolution must not be cast (in any capacity) by, or on behalf of, the following persons:

- (a) a member of 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 this Resolution if the vote is cast as a proxy for a person who is entitled to vote on this Resolution and:

- (a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair of the meeting 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 though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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2. Resolution 2: Re-election of Mr Stephen Kelemen as a Director

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

"That Mr Stephen Kelemen, a director retiring by rotation in accordance with Clause 6.3 of the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company."

There are no voting exclusions in relation to this Resolution.

3. Resolution 3: Election of Ms Anna Sloboda as a Director

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

"That Ms Anna Sloboda be elected as a Director."

There are no voting exclusions in relation to this Resolution.

4. Resolutions 4(a) – (b): Subsequent approval under ASX Listing Rule 7.4 of Securities issued under ASX Listing Rules 7.1

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

4(a) *"That for the purpose of ASX Listing Rule 7.4 and for all other purposes, the 27,777,778 Shares issued to sophisticated and professional investors without Shareholder approval on 29 April 2021 under ASX Listing Rule 7.1, as outlined in the Explanatory Memorandum, be approved."*

4(b) *"That for the purpose of ASX Listing Rule 7.4 and for all other purposes, the 1,153,846 Shares issued to a supplier of digital marketing services without Shareholder approval on 21 January 2021 under ASX Listing Rule 7.1, as outlined in the Explanatory Memorandum, be approved."*

Voting Exclusion Statements for Resolutions 4(a)-(b)

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of the Resolutions by or on behalf of:

- the named persons or class of persons excluded from voting, being:
 - S3 Consortium Pty Ltd;
- or
- an associate of those persons.

However, this does not apply to a vote cast in favour of these Resolutions 4(a) and 4(b) by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with the directions on the proxy or attorney to vote on the resolutions in that way; or

- 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
- 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.

5. Resolution 5: Authority to issue Incentive Options to Anna Sloboda

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 10.11, and for all other purposes, approval is given for the Company to allot and issue 1,000,000 Incentive Options to Anna Sloboda (or her nominees) on the terms and conditions in the Explanatory Statement."

Voting Exclusion Statement for Resolution 5

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Anna Sloboda and any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if Resolution 5 is passed, and any associates of these persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
- 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.

A person appointed as proxy must not vote on Resolution 5 on the basis of that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

6. Resolution 6 – Issue of Performance Rights to Neil Young

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

"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 6,000,000 Performance Rights to Mr Neil Young (or his nominees) in the allocations and on the terms and conditions contained in the Explanatory Memorandum."

Voting Exclusion Statement for Resolution 6

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Neil Young and any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if Resolution 6 is passed, and any associates of these persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
- 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.

A person appointed as proxy must not vote on Resolution 6 on the basis of that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

7. Resolutions 7 – Increase in Non-Executive Directors' Fee Pool

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

"That, in accordance with ASX Listing Rule 10.17 and clause 6.5(a) of the Company's Constitution, the maximum total amount of fees from which the Company may pay the non-executive Directors of the Company for their services, be increased by \$500,000 to a maximum of \$1,000,000 (inclusive of superannuation) per annum."

Voting Exclusion Statement for Resolution 7

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Stephen Kelemen, Mr Richard Cottee, and Ms Anna Sloboda and any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if Resolution 7 is passed, and any associates of these persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
- 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.

A person appointed as proxy must not vote on Resolution 7 on the basis of that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

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SPECIAL BUSINESS

8. Special Resolution 8 – Approval of 10% Placement Facility

To consider and, if thought fit, pass 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 Company to have the additional capacity to issue Equity Securities under ASX Listing rule 7.1A of 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 contained in the Explanatory Memorandum."

Resolution 8 is a Special Resolution requiring at least 75% of the votes cast by Shareholders entitled to vote on Resolution 8 to be in favour of the Resolution in order for it to pass.

Voting Exclusion Statement for Resolution 8

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- the named person or class of persons excluded from voting; or
- an associates of that person or those persons

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

- 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
- 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
- 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.
- who may participate in the 10% placement facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of securities, if this Resolution is passed. At this point in time, the Company has no specific intention to issue Equity Securities under Listing Rule 7.1 A, and therefore it is not known who (if any) may participate in a potential issue of Equity Securities under Listing Rule 7.1A.

Dated 28 September 2021

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read "V Allinson", with a horizontal line drawn through it.

Victoria Allinson
Company Secretary

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EXPLANATORY MEMORANDUM

A. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting via a virtual meeting on Thursday 28 October 2021 at 10.30am (ACST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

Capitalised terms are defined in the Section J of this Memorandum.

A Proxy Form is located at the end of the Explanatory Memorandum.

B. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

To appoint a second proxy, you must follow the instructions on the proxy form.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at one of the addresses given below **no later than 48 hours before** the commencement of the meeting being **10:30am (ACST) on Tuesday 26 October 2021**. Any proxy form received after that time will not be valid.

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By online voting: www.automicgroup.com.au

By email: meetings@automicgroup.com.au

By fax: +61 8 9315 2233 (outside Australia)

Security by post: Automic, GPO Box 5193, Sydney NSW 2001

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this AGM. Broadly, these clauses mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Voting Entitlements

The Directors have determined that the persons eligible to vote at the Meeting are those who are **registered as Shareholders on Tuesday 26 October 2021 at 7.00pm (ACST).**

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Corporate Representative

Any corporate Shareholder that has appointed a person to act as its corporate representative should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's representative. A certificate of appointment can be obtained from the Company's share registry, Automic on 1300 228 664 or +61 2 9698 5141 (overseas) and either provided in advance of the Meeting when the appointed representative registers.

C. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.elixirenergy.com.au or by contacting the Company on +61 (8) 7079 5610 or by email to vicky.allinson@elixirenergy.com.au.

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2021;
- (b) ask questions about, or make comment on, the directors or management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report;
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions may be asked of the Chairman about the management of the Company, or asked of the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

Questions must be submitted **no later than 5 business days before** the Meeting to the Company Secretary at the Company's registered office, or by email to vicky.allinson@elixirenergy.com.au.

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D. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the Company's remuneration policy and reports the remuneration arrangements in place for Directors and members of Key Management Personnel.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements described in the Remuneration Report.

However, if at least 25% of the votes cast are voted against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put to shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report be up for re-election.

At the Company's 2020 Annual General Meeting the remuneration report was approved by over 97% of shareholders.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

E. Resolution 2 – Re-election of Mr Stephen Kelemen as a Director

Mr Stephen Kelemen was appointed by the Board as a Non-Executive Director on 6 May 2019. He is an independent Non-Executive Director, Chair of the Risk Committee and a member of the Audit Committee and Remuneration Committee. Mr Kelemen's qualifications: B.Eng.

Mr Kelemen has a diverse petroleum industry experience across reservoir, development, operations and exploration activities in conventional petroleum, CSG and other unconventional resources, developed through his ~40 years in the industry. Mr Kelemen led Santos' CSG team from its inception in 2004 and drove the growth in this area that allowed Santos to become one of Australia's leading CSG companies. An engineering graduate from Adelaide University, Stephen served Santos for 38 years in multiple technical and leadership roles.

Mr Kelemen is currently an Adjunct Professor at University of Queensland's Centre for Natural Gas and Deputy Chair – Petroleum for Queensland Exploration Council.

Interests in securities in Group at the date of this report:

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- 2,137,223 fully paid ordinary shares
- 4,750,000 Incentive Options exercisable at \$0.10 and expiring 29 September 2023

To enable compliance with Clause 6.3 of the Company's Constitution, Mr Kelemen voluntarily retires at the close of the Meeting. Being eligible, Mr Kelemen offers himself for re-election in accordance with Clause 6.3(f) of the Company's Constitution.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Board (other than Mr Kelemen) unanimously supports the re-election of Mr Kelemen.

The Chairman intends to exercise all undirected proxies in favour of Resolution 2.

F. Resolution 3 – Election of Ms Anna Sloboda as a Director

Ms Anna Sloboda was appointed by the Board as a director on 1 October 2020. Ms Sloboda's work history and experience are outlined below.

Anna Sloboda is an independent Non-Executive Director, Chair of the Audit Committee and a member of the Risk Committee. Ms Sloboda's qualifications: MA Economics, MBA.

Anna is a joint Belarusian/Australian citizen and has over 20 years of experience in corporate finance, and in developing junior resource companies operating around the world. Anna is currently an Executive Director of Red Citadel Resources Pty Ltd, a private owned mineral resources exploration company with a range of projects in Africa and South America. She also serves as an Advisory Committee Member, Maritime Archaeology, at the Western Australian Maritime Museum.

Previously she was a co-founder of Trans-Tasman Resources Ltd, and in that capacity had substantial experience in dealing with Chinese off-takers and partners. Other prior employers include Lehman Brothers, Clough Ltd and Curtin University.

Ms Sloboda's interests in securities in Company at the date of this Notice are as follows:

- 36,000 Shares

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Board (other than Ms Sloboda) unanimously supports the election of Ms Sloboda.

Resolution 3 is an ordinary resolution.

G. Resolutions 4(a)-4(b) Subsequent approval under Listing Rule 7.4 of Securities issued under ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a listed company may only issue or agree to issue up to 15% of the company's ordinary issued capital in any 12 month period, unless shareholder approval is obtained (subject to certain exceptions).

ASX Listing Rule 7.1A enables certain eligible entities to seek shareholder approval to have the additional capacity to issue equity securities of up to 10% of its issued share capital over a 12 month period after the annual general meeting at which a resolution regarding Listing Rule 7.1A is passed by special resolution. At the Company's last AGM on 18 September 2020, the Company obtained approval from Shareholders to issue equity securities under Listing Rule 7.1A.

ASX Listing Rule 7.4 allows a listed company in a general meeting to subsequently approve an issue of securities for the purpose of ASX Listing Rule 7.1, provided the company did not breach ASX Listing Rule 7.1, and also subsequently approve an issue of securities for the purpose of ASX Listing Rule 7.1A, provided the company did not breach ASX Listing Rule 7.1A.

Resolutions 4(a)-(b) seek subsequent Shareholder approval pursuant to ASX Listing Rule 7.4 of the Securities issued without Shareholder approval under Listing Rules 7.1 or 7.1A. during the 12 month period since 18 September 2020, as described below. If approval is given, the Company will be entitled under ASX Listing Rule 7.1 to issue up to 15% of its ordinary issued capital, if required, in the next 12 months without Shareholder approval. In addition, the approval of Resolutions 4(a)-(b) would fully reinstate the Company's placement capacity under Listing Rule 7.1A.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) 29 April 2021 – 27,777,778 Shares (ranking equally with all existing Shares) were issued under a placement to sophisticated and professional investors at 36.0 cents per Share as announced to the ASX on 21 April 2021 and in an Appendix 3B released on 21 April 2021. The particular sophisticated and professional investors who participated in the placement were determined by the lead managers of the capital raising appointed by the Company. All of the Shares placed were issued under ASX Listing Rule 7.1.

The placement was conducted in conjunction with a Share Purchase Plan (SPP), which offered all eligible Company Shareholders the opportunity to acquire up to \$30,000 of Shares each (subject to any scale-back) at the same 36 cents per Share price. Total proceeds before costs raised from the placement of \$10 million (as well as a further \$16.6 million from the SPP) were and will be used to advance the Company's CSG project in Mongolia and for working capital purposes.

- b) 21 January 2021 – 1,153,846 Shares (ranking equally with all existing Shares) were issued at an agreed 12.81 cents per Share to S3 Consortium Pty Ltd under the terms of an agreement for investor relations/digital marketing services. No funds were raised by the issue however the Company's obligation for \$150,000 of services required under the

NOTICE OF ANNUAL GENERAL MEETING



contract was fully satisfied. Material term of the S3 Consortium Pty Ltd agreement are set out below:

- Agreement dated: 8 October 2020
- Services provided: 12 months digital marketing campaign
- Invoiced amount: \$150,000 excluding GST

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of each of Resolutions 4(a)-(b).

The Chairman intends to vote available undirected proxies in favour of each of Resolutions 4(a)-(b).

H. Resolutions 5 and 6 – Approval to issue Securities to Directors

Background

The Company has agreed, subject to obtaining Shareholder approval, to grant the following Securities to Directors under the Employee Incentive Securities Plan (**Plan**):

- (c) 1,000,000 Incentive Options to Anna Sloboda (or her nominees); and
- (d) 6,000,000 Performance Rights to Neil Young (or his nominees).

The above Securities are proposed to be issued to the above Directors for nil cash consideration as incentive based remuneration in connection with their roles as directors of the Company. The Board considers that the incentives provided to Ms Sloboda and Mr Young represented by the grant of the above Securities is a cost effective and efficient way for the Company to appropriately incentivise and reward each Director's performance and assist with retaining and motivating the Directors in their current roles, as opposed to alternative forms of incentive such as the payment of cash compensation.

The Incentive Options are each exercisable once vested at \$0.50 on or before the date which is 4 years after the date of grant. The Incentive Options vest upon 12 months continuous service with the Company by the holder. The Incentive Options terms and conditions set out in Schedule 1.

The Performance Rights are convertible into Shares on a one for one basis on the satisfaction of certain performance milestones on or before the relevant expiry dates. The Board of Elixir has determined that it would be in the best interests of the Company if its Managing Director was incentivised to accelerate Nomgon IX's pilot production program. To drive this outcome the Board proposes the following performance right structure:

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- 2 million performance rights to vest upon the commencement of a 1st stage pilot production program by 30 June 2023, this is 2.5 years ahead of the schedule agreed by the petroleum regulator of Mongolia.
- 2 million performance rights to vest upon the commencement of a 2nd stage pilot production program by 30 June 2024, this is 1.5 years ahead of the schedule agreed by the petroleum regulator of Mongolia.
- 2 million performance rights to vest upon the commencement of a 3rd stage pilot production program by 30 June 2025, this is 0.5 years ahead of the schedule agreed by the petroleum regulator of Mongolia.

Full terms and conditions of the Performance Rights are set out in Schedule 2.

The key terms and conditions of the Plan are set out in Schedule 3.

Detail of the Nomgon IX plot production program, are set out below:

The Nomgon IX CBM PSC, entered into under Mongolia's Petroleum Law, mandates an annual (calendar year) budget process, under which the Contractor (Elixir's wholly owned subsidiary GOH LLC) has to agree a work program and budget with the petroleum regulator (Mineral Resources & Petroleum Authority of Mongolia). The PSC currently contemplates a 3 stage pilot production in years 7, 8 & 9 of the 10 year exploration period of the PSC. The nature of each of these stages, in terms of objectives, technical design and cost, can only be determined at the time, based on the geological and other data gathered in the work programs undertaken in the prior years of the PSC term. An acceleration of the 3 stage pilot production program can therefore only be undertaken with the explicit formal agreement of the petroleum regulator through the annual budget process. Accordingly, the vesting of the Performance Rights will only occur upon the objective test being met of the petroleum regulator agreeing to annual budgets for the years in question which include accelerated pilot production programs.

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:

- (e) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (f) 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 Securities to each Director pursuant to Resolutions 5 and 6 constitutes giving a financial benefit and Anna Sloboda and Neil Young are each a related party of the Company by virtue of being a Director.

After a review of publicly available information relating to the remuneration structures of ASX listed companies, including those operating in the energy industry, the Directors consider that

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Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the above Securities to each of Anna Sloboda and Neil Young because the grant of these Securities is considered reasonable remuneration in the circumstances.

Listing Rule 10.11

Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

As the grant of Securities to Anna Sloboda and Neil Young involves the issue of securities to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the grant of Securities to Anna Sloboda and Neil Young as approval is being obtained under Listing Rule 10.11. Accordingly, the grant of these Securities will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Resolutions 5 to 6 are ordinary resolutions.

Specific information required under Listing Rule 10.14

For the purposes of Listing Rule 10.11, information regarding the grant of Securities under Resolutions 3 and 4 is provided as follows:

1. The securities are being granted to Anna Sloboda and Neil Young.
2. Anna Sloboda and Neil Young are related parties of the Company by virtue of being Directors.
3. The maximum number of Securities the Company will grant to the Directors (or their nominees) is:
 - i. 1,000,000 Incentive Options to Anna Sloboda (or her nominees); and
 - ii. 6,000,000 Performance Rights to Neil Young (or his nominees).
4. The directors' total current remuneration package is set out below:
 - (a) Anna Sloboda is a one-executive director and her package comprises:
 - fixed non-executive director's fee of \$70,000 per annum (\$45,000 per annum prior to the 1 September 2021) and
 - proposed long term incentive being 1,000,000 Incentive Options (terms and conditions set out on Schedule 1), subject to Shareholder approval (nil in year ended 30 June 2020).
 - (b) Neil Young is the Company's Managing Director and his package comprise:

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- remuneration of \$450,000 per annum (\$400,000 per annum prior to 1 September 2021) including superannuation;
- short term incentive bonus of \$120,000 (prior year \$75,000); and
- proposed long term incentive being 6,000,000 performance rights (terms and conditions set out on Schedule 2), subject to Shareholder approval (nil in year ended 30 June 2020).

5. The securities issued under the Plan to:

- (a) Anna Sloboda has not been issued any Shares under the Plan
- (b) Neil Young has been issued the following securities under the Plan
 - 7,500,000 Performance Rights C expiring 5 years from date of issue, being 14 December 2023, that remain unvested. 7,500,000 shares will be issued for nil cash consideration if the milestone is met before expiry date. The Class C milestone is that a final investment decision approved by the Board and the Mongolian Government or a pilot production test within the PSC occurs within 5 years of date of issue; and
 - 10,000,000 Performance Rights D expiring 18 months from date of issue, being 13 June 2020. The Class D milestone was achieved and 10,000,000 shares were issued on 5 June 2020 for nil cash consideration. The Class D milestone is that drilling and testing of two Coal Bed Methane wells within 18 months of date of issue.

6. The Incentive Options terms and conditions set out in Schedule 1 and the Performance Rights are set out in Schedule 2.
7. The above Securities will be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
8. The Incentive Options are each exercisable once vested at \$0.50 on or before the date which is 4 years after the date of grant. The Incentive Options vest upon 12 months continuous service with the Company by the holder. Full terms and conditions of the Incentive Options are set out in Schedule 1. Shares issued on exercise of the Incentive Options will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.

The Performance Rights are convertible into Shares on a one for one basis on the satisfaction of certain performance milestones on or before the relevant expiry dates. Full terms and conditions of the Performance Rights are set out in Schedule 2. Shares issued on conversion of the Performance Rights will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.

The above Securities will be granted for nil consideration as they are being issued as incentive-based remuneration. Accordingly, no funds will be raised from the issue of the Director Options or Performance Rights.

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9. The key terms and conditions of the Plan are set out in Schedule 3.
10. There are no loans in respect of these security issues.
11. Securities issued under the Plan will be published in the Company's Annual Report in the period in which they are issued and a statement that that approval for the issue was obtained under Listing Rule 10.14. No person covered by Listing Rules 10.14, who becomes entitled to participate in an issue of securities under the Plan after this Resolution is approved and who are not named in this notice of meeting will not participate until further approval is obtained under that rule.

If these Resolutions are not approved, the Company will consider alternative remuneration incentives for both Neil Young and Anna Sloboda, that may include increase cash remuneration or propose alternative security based incentives at a future Shareholder meeting.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Directors (other than Ms Sloboda and Mr Young) recommend that Shareholders vote in favour Resolutions 5 and 6.

The Chairman intends to exercise all undirected proxies in favour of Resolutions 5 and 6.

I. Special Resolution 7 – Increase in Non-Executive Directors' Fee Pool

Under both Listing Rule 10.17 and clause 6.5(a) of the Company's constitution, the aggregate remuneration that may be paid to non-executive directors in a financial year may only be increased by ordinary resolution of a general meeting of Shareholders of the Company.

At the November 2010 Annual General Meeting, members approved an aggregate limit of \$500,000 per annum for the non-executive directors' fee pool.

The Board has reviewed the current fee levels for comparable companies in the market and has considered the level of fees that it considers necessary to retain and to attract non-executive directors of the appropriate calibre to ensure robust governance of the Company for the future.

The proposal is to increase the current limit for the non-executive directors' fee pool by \$500,000 to a maximum total amount of \$1,000,000 per annum. The fee pool covers all fees for services as a director, including committee fees and all superannuation contributions.

Although it is not anticipated that the total increase in fee pool will be utilised in the short-term, the Board would like to retain the flexibility to appoint additional non-executive directors as and when required.

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Further information required by Listing Rule 10.17

The securities issued to non-executive directors under the Listing Rule 10.11 and under the Employee Incentive Securities Plan (**Plan**) and Listing Rule 10.14 in the preceding three years are:

- (a) Anna Sloboda has not been issued any securities.
- (b) Richard Cottee was issued the following securities:
 - 500,000 shares to Richard Cottee at 2.0 cents per share under the Placement announced in May 2020 (Shareholders approved on 18 September 2020).
 - 7,500,000 Listed Options expiring 31 December 2020 and exercisable at \$0.0679 (Shareholders approved 20 August 2019). All Listed Options were exercised or lapsed as at 31 December 2020.
 - 7,500,000 Performance Rights C expiring 5 years from date of issue, being 29 September 2024, that remain unvested (Shareholders approved on 20 August 2019). 7,500,000 shares will be issued for nil cash consideration if the milestone is met before expiry date. Class C milestone: final investment decision approved by the Board and the Mongolian Government or a pilot production test within the PSC occurs within 5 years of date of issue; and
 - 7,500,000 Performance Rights D expiring 18 months from date of issue, being 29 March 2020 (Shareholders approved on 20 August 2019). The Class D milestone was achieved and 7,500,000 shares were issued in June 2020 for nil cash consideration. Class D milestone: drilling and testing of two Coal Bed Methane wells within 18 months of date of issue.
- (c) Stephen Kelemen was issued the following securities:
 - 1,500,000 shares to Stephen Kelemen at 2.0 cents per share under the Placement announced in May 2020 (Shareholders approved on 18 September 2020).
 - 5,000,000 Incentive Options expiring 4 years after the date of grant, being 29 September 2023 and exercisable \$0.10 (Shareholders approved on 20 August 2019). 250,000 Incentive Options were exercised in May 2021.
- (d) Prior director, Bayanjargal Byambasaikhan was issued the following securities under the Plan
 - 5,000,000 Incentive Options expiring 4 years after the date of grant, being 24 November 2023 and exercisable at \$0.10 (Shareholders approved 22 November 2019).

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- (e) The current Managing Director, Neil Young and prior Managing Director, Dougal Ferguson, both have been issued the securities, however no disclosure is required under Listing Rule 10.17 by executive directors.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

Due to their interest in this resolution, the directors make no recommendation to Shareholders on this resolution

The Chairman intends to exercise all undirected proxies in favour of Resolution 7.

J. Special Resolution 8 – Approval of 10% Placement Facility

General

Under Listing Rule 7.1A, an Eligible Entity can seek shareholder approval by special resolution at an annual general meeting to issue additional Equity Securities equivalent to 10% of its issued share capital through placements over a 12 month period after the meeting at which approval is obtained, in accordance with the terms set out below (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and allows the Company to issue up to 25% of its total issued capital.

An 'Eligible Entity' for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an Eligible Entity. The Company will need to remain compliant with the requirements of ASX Listing Rule 7.1A in order for the Company to utilise the additional capacity under the 10% Placement Facility.

At the Company's 2020 Annual General Meeting, Shareholder approval was obtained regarding the availability of the 10% Placement Facility for the 12 months period ending 17 September 2021. No Shares were issued under Listing Rule 7.1A in that 12 month period.

While the Company has no current specific intention to use the 10% Placement Facility, the Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility for a further 12 months.

As a special resolution, Resolution 8 requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, or by a corporate representative).

If Shareholders approve Resolution 8 the number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

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If this resolution is not passed the Company will not be able to access the additional 10% capacity to issue securities without Shareholder approval as provided for in 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.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

At this point in time, the Company has no specific intention to issue Equity Securities under Listing Rule 7.1 A, and therefore it is not known who (if any) may participate in a potential issue of Equity Securities under Listing Rule 7.1A.

No Director or Related Party will participate in any issue under the 10% Placement Facility unless specific approval is obtained for the purposes of ASX Listing Rule 10.11.

Recommendation

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

Description of Listing Rule 7.1A

(a) Shareholder approval

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

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and must be issued for cash consideration. The Company, as at the date of the Notice, has one classes of quoted Equity Securities, being Shares (ASX Code: EXR).

(c) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice of Meeting, the Company has on issue 891,013,376 Shares and therefore has a capacity to issue:

- 103,380,639 Equity Securities under ASX Listing Rule 7.1 (prior to the passing of Resolutions in this AGM Notice); and
- subject to Shareholder approval being received under this Resolution 8,86,218,175 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities or date of agreement to issue in accordance with the formula prescribed in Listing Rule 7.1A.2. Section 9(3)(c) below contains an analysis of the potentially dilutive effect of issuing Shares under Listing Rule 7.1A under several scenarios.

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- (d) **Minimum Issue Price**
The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (e) **10% Placement Period**
Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained.
 - (ii) The time and date of the entity's next annual general meeting.
 - (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).**(10% Placement Period).**

Specific additional information required by Listing Rule 7.3A

- (a) Any funds raised from an issue of Securities under Listing Rule 7.1A would be used to advance the Company's current petroleum exploration projects, in particular its CSG project in Mongolia, to potentially acquire new energy projects, and for working capital purposes.
- (b) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

If Resolution 8 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the 10% Placement Period, as and when the circumstances of the Company require.

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- (c) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities issued under the 10% Placement Facility may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the market price of Shares of 22.5 cents as of 2 September 2021 and the number of ordinary Shares on issue as of the date of this Notice being 891,013,376 for variable "A".

The table shows:

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

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.11 50% decrease in Issue Price	\$0.225 Issue Price	\$0.45 100% increase in Issue Price
Current Variable A 689,323,877 Shares	10% voting dilution	89,101,338	89,101,338	89,101,338
	Funds raised	\$10,023,900	\$20,047,801	\$40,095,602
50% increase in current Variable A 1,033,985,815 Shares	10% voting dilution	133,652,006	133,652,006	133,652,006
	Funds raised	\$15,035,851	\$30,171,701	\$60,143,403
100% increase in current Variable A 1,378,647,754 Shares	10% voting dilution	178,202,675	178,202,675	178,202,675
	Funds raised	\$20,047,801	\$40,095,602	\$80,191,204

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The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No Options or Performance Rights are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (iii) 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%.
 - (iv) 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.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.225, being the closing price of the Shares on ASX on 2 September 2021
- (d) During the 12 months prior to the proposed Meeting date of 26 October 2021 (i.e. since 27 October 2020), the Company has made no issues under Listing Rule 7.1A.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Chairman intends to exercise all undirected proxies in favour of Resolution 8.

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K. Definitions

10% Placement Facility has the meaning given in Section I.

10% Placement Period has the meaning given in Section I.

ACST means Australian Central Standard Time, being the time in Adelaide, South Australia.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2021d.

Annual General Meeting (AGM) has the meaning in the introductory paragraph of the Notice.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting.

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 or 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 or **Elixir** means Elixir Energy Limited ACN 108 230 995.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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

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

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Security means a Share, Option or Performance Right.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 - Terms and Conditions of Incentive Options

- (a) Each Incentive Option entitles the holder to subscribe for one Share upon exercise of the Incentive Option.
- (b) Incentive Options will be issued for no consideration.
- (c) The Incentive Options have an exercise price of \$0.50 (**Exercise Price**) and an expiry date which is the date 4 years after the date of grant of an Incentive Option (**Expiry Date**).
- (d) The Incentive Options vest on the date which is 12 months after the date of grant (**Vesting Date**).
- (e) The Incentive Options will expire on the date which is the first to occur of:
 - (i) the Expiry Date; or
 - (ii) if paragraph (f) applies, the date of termination of the holder's employment with the Company as a director.
- (f) All unvested Incentive Options will expire on termination of the holder's employment with the Company as a director prior to the Vesting Date except where the holder ceases to be employed with the Company prior to the Vesting Date by reason of retirement, permanent disability, redundancy or death, or the Board otherwise determines (in its absolute discretion) that the circumstances of the termination of the employment are such that this paragraph (f) should not apply.
- (g) An Incentive Option may be exercised at any time after the Vesting Date and on or prior to the Expiry Date.
- (h) The Incentive Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Incentive Option being exercised. Any Notice of Exercise of an Incentive Option received by the Company will be deemed to be a notice of the exercise of that Incentive Option as at the date of receipt.
- (i) Shares issued on exercise of the Incentive Options will rank equally with the then shares of the Company.
- (j) After an Incentive Option is validly exercised, the Company must as soon as possible after receipt of the Notice of Exercise and cleared funds equal to the sum payable on the exercise of the Incentive Option:
 - (i) issue the Share; and
 - (ii) do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 business days after issuing the Shares.
- (k) There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options. However, the Company will give holders of the Incentive Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

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- (l) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Incentive Option will be increased by the number of Shares which the Incentive Optionholder would have received if the Incentive Optionholder had exercised the Incentive Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (m) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Incentive Option.
- (n) If there is any reconstruction of the issued share capital of the Company, the rights of the Incentive Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (o) Incentive Options will be unquoted upon grant. No application for quotation of Incentive Options will be made by the Company.

The Incentive Options are transferable with the prior written consent of the Board and provided that the transfer of Incentive Options complies with the Corporations Act.
- (p) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's registered address.

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Schedule 2 - Terms and Conditions of Performance Rights

For the purpose of these terms and conditions:

ASX means ASX Limited ACN 008 624 691 or, as the context permits, the securities exchange operated by that entity.

Board means the board of directors of the Company.

Change of Control Event means

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

Company means Elixir Energy Limited ACN 108 230 995.

Corporations Act means the Corporations Act 2001 (Cth).

Employed mean the Holder remains an employee, director or adviser of the Company

GOH means Golden Horde Limited ACN 146 802 002. GOH is the 100% subsidiary that holds the Mongolian assets.

Holder means a holder of a Performance Right.

Listing Rules means the Listing Rules of the ASX.

Nomgon IX means the 100% owned Nomgon IX PSC asset located just North of the Chinese border in Mongolia.

Pilot production Program means the test production of water and gas from a field to determine reservoir and production characteristics before commencing a full-scale commercial recovery operation. The work obligations as set out in the PSC require the company to undertake a 3 stage pilot production program in years 7, 8 and 9 of the PSC (i.e. calendar years 2025 to 2027). The petroleum regulator in Mongolia will

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ensure, in an objective fashion, that the Company has undertaken the pilot production program in a specific timeframe.

PSC means the production sharing contract (Nomgon IX) that GOH has been awarded by the Mongolian Government. The PSC sets out work obligations to be met by Elixir over a 10 year period, which commenced in 2019 (the Company is therefore in year 3 of this program)

Share means a fully paid ordinary share in the Company.

Stage means undertaking the stage pilot production program, whose design and outcome is agreed with the petroleum regulator in that year's budgetary process.

1. Conversion and Expiry of Performance Rights

The Performance Rights will be granted in three milestones and expiry dates as follows:

Number of Performance Rights vesting	Milestone	Expiry Date
One third of the Holder's Performance Rights vest	The Company commences the 1 st stage pilot production program by 30 June 2023 and the Holder continues to be employed or otherwise engaged by the Company from the date Performance Rights granted to 30 June 2023 Granted to 1 July 2023	1 July 2023
One third of the Holder's Performance Rights vest	The Company commences the 2 nd stage pilot production program by 30 June 2023 and the Holder continues to be employed or otherwise engaged by the Company from the date Performance Rights granted to 30 June 2024 Granted to 1 July 2024	1 July 2024
One third of the Holder's Performance Rights vest	The Company commences the 3 rd stage pilot production program by 30 June 2023 and the Holder continues to be employed or otherwise engaged by the Company from the date Performance Rights granted to 30 June 2025 Granted to 1 July 2025	1 July 2025

- (a) **(Conversion)** On achievement of the relevant Milestone each Performance Right will convert on a one for one basis into a Share.
- (b) **(Expiry)** If a Milestone is not achieved by the relevant Expiry Date, then the Performance Right will lapse.
- (c) **(Conversion procedure)** The Company will issue a Holder with a new holding statement for the Share or Shares as soon as practicable following the conversion of each Performance Right.

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2. Takeover provisions

- (a) If the conversion of Performance Rights (or part thereof) under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Right that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Following a deferment under this paragraph, the Company will at all times be required to convert that number of Performance Rights that would not result in a contravention of section 606(1) of the Corporations Act.
- (b) The Holders will give notification to the Company in writing if they consider that the conversion of Performance Rights (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will assume that the conversion of Performance Rights (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (c) The Company may (but is not obliged to) by written notice request the Holders to give notification to the Company in writing within seven days if they consider that the conversion of Performance Rights (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act. If the Holders do not give notification to the Company within seven days that they consider the conversion of Performance Rights (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act then the Company will assume that the conversion of Performance Rights (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.

3. Other Rights attaching to Performance Rights

- (a) **(No Voting rights)** A Performance Right does not entitle a Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (b) **(No dividend rights)** A Performance Right does not entitle a Holder to any dividends.
- (c) **(No rights to surplus profits or assets)** A Performance Right does not entitle a Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (d) **(No right to a return of capital)** A Performance Share does not entitle a Holder to a return of capital, whether upon winding up of the Company, upon a reduction of capital or otherwise.
- (e) **(Not transferable)** A Performance Right is not transferable.
- (f) **(Reorganisation of capital)** If there is a reorganisation (including, without limitation, consolidation or sub-division, but excluding a return of capital) of the issued capital of the Company, the rights of a Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

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- (g) **(Quotation of shares on conversion)** An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each Performance Right within the time period required by the Listing Rules.
- (h) **(Participation in entitlements and bonus issues)** A Performance Right does not entitle a Holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- (i) **(Change of control)** If there is a Change of Control Event in relation to the Company prior to the conversion of the Performance Rights, all Performance Rights that have not been converted will automatically lapse, unless the Board determines otherwise.
- (j) **(Ceasing to be an employee or consultant)** Where a Holder (or the party that nominated the Holder to receive the Performance Rights) ceases to be employed or engaged by the Company prior to the conversion of the Performance Rights, all Performance Rights that have not been converted will automatically lapse, unless the Board determines otherwise.
- (k) **(No other rights)** A Performance Right does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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Schedule 3 – Summary of the Elixir Energy Ltd Employee Incentive Securities Plan

Summary of the Plan and terms on which Offers may be made:

1. Eligible Participant

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities 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 whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding

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the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence

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in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights

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of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Compliance with applicable law

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

(i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or

(ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

(iii) an offer to a person situated at the time of receipt of the offer outside Australia;

(iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or

(v) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

17. Maximum number of Securities

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

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18. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

20. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

AGM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.30am (ACST) on Tuesday, 26 October 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



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