30 October 2024

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder

Hexagon Energy Materials Limited (ASX: HXG) (**Hexagon** or **Company**) is convening its Annual General Meeting (**Meeting**) on Friday, 29 November 2024 at 10:00 am (AWST) to be held at Allion Partners, Level 9, 200 St Georges Terrace, Perth, Western Australia.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meeting and Documents) Act 2022* (Cth)), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (Notice), except to those who have requested one. Instead, a copy of the Notice can be viewed on the ASX Market Announcements Platform and under the "ASX Announcements" section of Hexagon's website at https://hxgenergymaterials.com.au.

Shareholders are encouraged to submit a proxy vote either online at https://investor.automic.com.au/#/loginsah, or by returning the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.

Your proxy voting instruction must be received by 10:00 am (AWST) on 27 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, stockbroker or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company's share registry Automic Pty Limited on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or Hexagon's Company Secretary on +61 8 6244 0349.

Yours sincerely

Joan Dabon
Company Secretary

Dear fellow Shareholders,

It's with great pleasure that I invite you to join us for Hexagon's 2024 Annual General Meeting (**AGM**) on Friday, 29 November 2024, 10:00am AWST at Allion Partners, Level 9, 200 St Georges Terrace, Perth WA 6000.

Prior to the AGM, we expect to be able to announce an important contractual milestone for the WAH_2 Project. The management of Hexagon believe that this advance will demonstrate a turning point for the WAH_2 Project and the Company and will set in motion a string of follow-on objectives and initiatives that have been in development for some time. These include further agreements with key service providers and strategic partners and, importantly, this turning point allows us to pursue some strategic objectives that have been in the pipeline which are reflected in the resolutions outlined in the attached Notice of Meeting.

Firstly, as you are aware, over the last couple of years the Company has focused on the clean ammonia market opportunity through its WAH_2 Project. Consistent with this, the Company is looking to reposition itself in the market, as well as working towards strategic transactions around the Company's mineral assets. To this end, the Company engaged with branding consultants some months ago and proposes that Shareholders approve the change of Company name to **NH3 Clean Energy Limited** and concurrently, the ASX code to **NH3**.

Another important initiative is the adoption of a Long-Term Incentive Plan (the "Plan") to incentivise the achievement of specific performance outcomes which will directly impact value creation for Shareholders. As set out in the Notice of Meeting, the Company is proposing to issue performance rights under the Plan, with vesting criteria split across both operational and share price performance targets that are all critical in the pathway to a positive Final Investment Decision for the WAH_2 Project.

The positive resolution of the Plan will enable the Company to issue securities to key team members. Specifically, Resolutions 9 to 11 seek Shareholder approval for specific allocations to directors, which makes up a little over 40% of the overall maximum that can be issued under the Plan. It is the Board's intention to reserve the balance for allocation to current and future non-board team members.

Members of the Board have already invested in the Company themselves, but I feel strongly that this Plan will reward the work done and incentivise the objectives still to be achieved to make the Company a key player in the clean energy space through the successful fulfilment of the WAH_2 plan and beyond.

I thank you all for your continued support and look forward to seeing as many of you as possible at the AGM.

Regards,

Charles Whitfield
Non-Executive Chairman
30 October 2024

HEXAGON ENERGY MATERIALS LIMITED
Australian Business Number (ABN) 27 099 098 192
Registered Office: 45 Ventnor Avenue, West Perth, Western Australia 6005
t: (+61 8) 6244 0349 e: info@hxgenergymaterials.com w: hxgenergymaterials.com

Hexagon Energy Materials Limited

(ACN 099 098 192)

Notice of Annual General Meeting and Explanatory Statement

TIME:	10:00am AWST
DATE:	Friday, 29 November 2024
PLACE:	Allion Partners Level 9, 200 St Georges Terrace Perth, WA 6000

In accordance with the section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless specifically requested to do so. Instead, Shareholders can access a copy of the Notice of Meeting at the following link:

https://hxgenergymaterials.com.au/investor-centre/asx-announcements/

This Notice of Annual General Meeting and Explanatory Statement 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, stockbroker or other professional adviser without delay

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Wednesday, 27 November 2024.

SHAREHOLDERS ARE ENCOURAGED TO VOTE BY LODGING THE PROXY FORM ATLEAST 48 HOURS BEFORE THE MEETING.

NOTICE OF MEETING

Notice is given that an Annual General Meeting of the Shareholders of Hexagon Energy Materials Limited (**Hexagon** or the **Company**) will be held at Allion Partners, Level 9, 200 St Georges Terrace, Perth, WA 6000 on Friday, 29 November 2024 commencing at 10:00am AWST.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to the Explanatory Statement.

The Explanatory Statement which accompanies, and forms part of this Notice of Meeting describes the matters to be considered at the Annual General Meeting.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS - YEAR ENDED 30 JUNE 2024

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024, including the declaration of the Directors', the Directors' report, the Financial Report, and the Auditor's report.

Note: there is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

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

> *"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2024."*

Voting prohibition: The Company will disregard any votes cast on this Resolution by or on behalf of a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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

(a) the voter is an appointed as a proxy by writing that specifies how the proxy is to vote on this Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

If you are a member of the KMP of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – RE-ELECTION OF MR GARRY PLOWRIGHT AS A DIRECTOR

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

> *"That, for the purposes of clause 12.3(b) of the Constitution and ASX Listing Rule 14.4 and for all other purposes, Mr Garry Plowright retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

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

> "*That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10 Convertible Notes with a face value of $100,000 each on the terms and conditions as set out in the Explanatory Statement accompanying this Notice of Meeting.*"

Voting exclusion: The Company will disregard any votes cast in favour of Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 4 - APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

> *"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, for the purpose and on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion: The persons to whom any Equity Securities under the 10% Placement Capacity may be issued to are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

6. RESOLUTION 5 – APPROVAL OF CHANGE OF COMPANY NAME

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

> "*That, for purposes of section 157(1)(a) of the Corporations Act, and for all other purposes, approval is given for the Company to change its name from "Hexagon Energy Minerals Limited" to "**NH3 Clean Energy Limited**""*

7. RESOLUTION 6 – CONFIRMATION OF APPOINTMENT OF AUDITOR

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

> *"That, pursuant to section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company."*

8. RESOLUTION 7 - APPROVAL OF THE LONG-TERM INCENTIVE PLAN (NEW PLAN)

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

> *"That for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes, Shareholders approve the employee incentive scheme known as the 'Long-term Incentive Plan', a summary of which is set out in the Explanatory Statement and the issue of Equity Securities thereunder, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the New Plan or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and

    (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition - Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 7 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on this Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

9. RESOLUTION 8 - APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE LONG-TERM INCENTIVE PLAN (NEW PLAN)

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

> *"That, conditional on Resolution 7 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued to or to be issued under the Long-term Incentive Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting."*

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

(a) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

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

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Long-term Incentive Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the person or an associate of the person.

10. RESOLUTION 9 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO CHARLES WHITFIELD (OR HIS NOMINEE)

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

> *"That, subject to the passing of Resolution 7, for the purposes of ASX Listing Rule 10.14 and sections 195(4) of the Corporations Act and for all other purposes, approval be given to issue 10,258,318 Performance Rights to Mr Charles Whitfield (or his nominee), the Chairman of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Long-term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion: A voting exclusion statement and voting prohibition for this Resolution is provided after Resolution 11.

11. RESOLUTION 10 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO ANDREW KIRK (OR HIS NOMINEE)

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

> *"That, subject to the passing of Resolution 7, for the purposes of ASX Listing Rule 10.14 and sections 195(4) of the Corporations Act and for all other purposes, approval be given to issue 7,693,742 Performance Rights to Mr Andrew Kirk (or his nominee), a non-executive Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Long-term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion: A voting exclusion statement and voting prohibition for this Resolution is provided after Resolution 11.

12. RESOLUTION 11 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO PHILIPP KIN (OR HIS NOMINEE)

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

> *"That, subject to the passing of Resolution 7, for the purposes of ASX Listing Rule 10.14 and sections 195(4) of the Corporations Act and for all other purposes, approval be given to issue 4,103,330 Performance Rights to Mr Philipp Kin (or his nominee), a non-executive Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Long-term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion for each of Resolutions 9 to 11: The Company will disregard any votes cast in favour of Resolutions 9 to 11 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan in respect of which the approval is sought (**Excluded Persons**), and any Associate of those persons, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit. However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition for Resolutions 9 to 11 – Corporations Act: In accordance with section 224 of the Corporations Act, a vote on Resolutions 9 to 11 must not be cast by or on behalf of those persons set out in the table below:

Resolution	Excluded Persons
Resolution 9	Charles Whitfield or his Associates.
Resolution 10	Andrew Kirk or his Associates.
Resolution 11	Philipp Kin or his Associates.

However, this does not prevent the casting of a vote on Resolutions 9 to 11 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution, and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 9 to 11 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

13. RESOLUTION 12 – APPROVAL OF TERMINATION BENEFITS TO CHARLES WHITFIELD

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

> *"That, subject to the passing of Resolution 9, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits, being 10,258,318 Performance Rights the subject of Resolution 9, to Mr Charles Whitfield (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Charles Whitfield or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Charles Whitfield or his Associates.

14. RESOLUTION 13 – APPROVAL OF TERMINATION BENEFITS TO ANDREW KIRK

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

> *"That, subject to the passing of Resolution 10, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits, being 7,693,742 Performance Rights the subject of Resolution 10, to Mr Andrew Kirk (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Andrew Kirk or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Andrew Kirk or his Associates.

15. RESOLUTION 14 – APPROVAL OF TERMINATION BENEFITS TO PHILIPP KIN

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

> *"That, subject to the passing of Resolution 11, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits, being 4,103,330 Performance Rights the subject of Resolution 11, to Mr Philipp Kin (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Philipp Kin or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Philipp Kin or his Associates.

Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

BY ORDER OF THE BOARD OF DIRECTORS

Joan Dabon
Company Secretary
30 October 2024

IMPORTANT INFORMATION

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above.

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of s250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it should be signed unless previously given to the Company's Share Registry.

VOTING BY PROXY

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

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

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

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:

- 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; or
  - 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 INTENTION

The Chair intends to vote all undirected proxies **IN FAVOUR** of each Resolution.

ENTITLEMENT TO ATTEND AND VOTE

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Wednesday, 27 November 2024

Shareholders are invited to contact the Company Secretary at info@hxgenergymaterials.com.au or +61 8 6244 0349 if they have any queries in respect of the matters set out in this document.

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2024

In accordance with the Constitution and the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 (**Annual Financial Statements**), together with the declaration of the Directors, the Directors' Report, the financial report, and the Auditor's report (**FY24 Annual Report**). The Company will not provide a hard copy of the Company's FY24 Annual Report to Shareholders unless specifically requested to do so. The Company's FY24 Annual Report is available on its website at www.hxgenergymaterials.com.au.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the FY24 Annual Report. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Auditor is required to attend the Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

In addition, written questions to the Chair about the management of the Company, or to the Company's Auditor about:

(a) the preparation and content of the auditor's report;
(b) the conduct of the audit;
(c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the meeting date to the Company Secretary at info@hxgenergymaterials.com.au.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

2.1 General

The Remuneration Report of the Company for the financial year ended 30 June 2024 is included in the Directors' Report of the FY24 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to the vote. Resolution 1 seeks this approval.

Under section 250SA of the Corporations Act, the Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

2.2 Regulatory Requirements

The Corporations Act provides that this Resolution need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act set out a "two strikes" re-election process, pursuant to which:

(a) if, at a subsequent Annual General Meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;

(b) at the immediately preceding Annual General Meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and

(c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another Annual General Meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the renumeration report considered at the annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Board Recommendation

Each of the Directors has an interest in the outcome of Resolution 1 and accordingly does not make a voting recommendation to Shareholders.

3. RESOLUTION 2 - RE-ELECTION OF GARRY PLOWRIGHT AS A DIRECTOR

3.1 Background

In accordance with ASX Listing Rule 14.5 and clause 12.3(b) of the Constitution, at every annual general meeting an election of Directors must take place. ASX Listing Rule 14.4 prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

For this reason, Garry Plowright retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Garry is an experienced executive with over 25 years' experience in finance, commercial and technical development within the mining and exploration industry, working for some of Australia's leading resource companies. Garry has been involved in gold, base metals and iron ore exploration and mining development projects in Australia and worldwide. Previous experience has been built in the supply and logistics of services to the mining and exploration industry including capital raising, corporate governance and compliance, project management, mining and environmental approvals and regulations, contract negotiations, tenure management, land access, stakeholder and community engagement.

Garry has extensive experience in mining law and has provided services to the industry in property acquisitions, project generation and joint venture negotiations. He has held global operational and corporate roles with Gindalbie Metals Ltd, Mt Edon Gold Ltd, Pacmin Mining, Atlas Iron Ltd, Tigris Gold (South Korea) and Westland Titanium (New Zealand).

3.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Garry will be re-elected as a non-executive director of the Company.

If Resolution 2 is not passed, Garry will cease to be a non-executive director of the Company.

3.3 Independence

The Board considers Garry to be independent as he has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

Garry has confirmed that he will have sufficient time to fulfil his responsibilities as a non-executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a non-executive Director of the Company.

3.4 Board Recommendation

The Directors (other than Garry) unanimously recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

4.1 Background

As announced to the ASX on 24 June 2024, the Company issued 10 convertible notes which are convertible into Shares (**Convertible Notes**), with a face value of $100,000 per Convertible Note to raise $1,000,000, before costs.

The Convertible Notes were issued to professional and sophisticated investors, with InvestorLink acting as agent.

The key terms of the Convertible Notes are set out in Schedule 1 of this Notice of Annual General Meeting.

Assuming the Convertible Notes are not repaid by the Company prior to the repayment date, a maximum of 50,000,000 Shares will be issued (assuming a conversion price of $0.02 per Share), representing approximately 9.62% of the Company's currently issued share capital (based on the number of Shares on issue and the closing price of Shares on the ASX on 17 October 2024).

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that 12-month period.

The issue of Convertible Notes did not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Convertible Notes.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Convertible Notes. Resolution 3 is an ordinary resolution.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Convertible Notes will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Convertible Notes.

If Resolution 3 is not passed, the Convertible Notes will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Convertible Notes.

4.4 Technical information required by ASX Listing Rules 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The Convertible Notes were issued to sophisticated and professional investors who were introduced to the Company via InvestorLink.

None of the investors were material investors in the Company.[1]

(b) **Number of securities and class of securities issued**

10 Convertible Notes were issued and are convertible on the terms set out in Schedule 1.

The Convertible Notes may be converted to 50,000,000 Shares under the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

(c) **Terms of the securities**

The terms of the Convertible Notes are set out in Schedule 1.

(d) **Date of issue**

The Convertible Notes were issued on 24 June 2024.

(e) **Issue price or other consideration**

The Convertible Notes each have a face value of $100,000.

(f) **Purpose of the issue, including the intended use of funds raised**

The proceeds raised from the issue of Convertible Notes were used to progress the pre-FEED studies for the WAH_2 Project.

(g) **Relevant agreement**

The Convertible Notes were not issued pursuant to an agreement, but on the terms set out in Schedule 1.

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[1] ASX consider the following to be material investors:
(i). a related party of the entity;
(ii). a member of the entity's Key Management Personnel;
(iii). a substantial holder in the entity;
(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

(h) **Voting exclusion statement**

A voting exclusion statement is set out in Resolution 3 of the Notice of Meeting.

4.5 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 - APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

5.1 Background

ASX Listing Rule 7.1A enables an eligible entity to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

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, as at the time of the entity's annual general meeting.

The Company is an eligible entity as at the time of this Notice of Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 4 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Capacity. The effect of Resolution 4 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the period set out below.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 5.3(d) below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Capacity to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

5.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue quoted Equity Securities without Shareholder approval available under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing (or agreeing to issue) Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

5.3 Regulatory Requirements

In compliance with the information requirements of ASX Listing Rule 7.3A, Shareholders are advised of the following information:

(a) **Issue Period**

If Shareholders approve Resolution 4, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Capacity under ASX Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

(i) the date that is 12 months after the date of the Annual General Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (the **Additional 10% Placement Capacity Period**).

The Company will only issue Equity Securities during the Additional 10% Placement Capacity Period.

(b) **Minimum Issue Price**

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Meeting, the Company has on issue one class of quoted Equity Securities, being Shares.

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

(i) the date on which the Equity Securities are issued; or

(ii) the date on which the price of Equity Securities is agreed, provided that the issue is thereafter completed within 10 trading days.

(c) **Purpose of Issues**

The Company may seek to issue the Equity Securities to raise funds in connection with ongoing work for the Company's hydrogen project, further exploration at the McIntosh and Halls Creek Gold Projects, the acquisition of new assets or investments (including expenses associated with such an acquisition), and for general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Capacity in compliance with its disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3.

(d) **Dilution**

As at the date of this Notice of Meeting, the Company has 512,915,901 Shares on issue. Accordingly, if Shareholders approve Resolution 4, the Company will have the capacity to issue approximately 51,291,590 Equity Securities under the Additional 10% Placement Capacity in accordance with ASX Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

(A x D) – E

A = the number of fully paid shares on issue 12 months before the date of issue or agreement:

(i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

(a) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(b) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,

(iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

(a) the agreement was entered into before the commencement of the relevant period; or

(b) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4

(iv) plus the number of any other fully paid ordinary securities issued in the relevant period within approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4

(v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and

(vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that A is has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, existing Shareholders' voting power in the Company will be diluted as shown in the table below. 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 Annual General Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at 17 October 2024.

The table also 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 ASX 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 ASX Listing Rule 7.1A.2		Dilution		
		$0.012 **50% decrease in Issue Price**	$0.024 **Issue Price**	$0.048 **50% increase in Issue Price**
Current Variable A 519,915,901 Shares	Shares issued (10% Voting Dilution)	519,915,901	519,915,901	519,915,901
	Funds raised	$623,899.08	$1,247,798.16	$2,495,596.32
50% increase in current Variable A 779,873,852 Shares	Shares issued (10% Voting Dilution)	77,987,385	77,987,385	77,987,385
	Funds raised	$935,848.62	$1,871,697.24	$3,743,394.49
100% increase in current Variable A 1,039,831,802 Shares	Shares issued (10% Voting Dilution)	103,983,180	103,983,180	103,983,180
	Funds raised	$1,247,798.16	$2,495,596.32	$4,991,192.65

The table has been prepared on the following assumptions:

1. Variable A is 512,915,901 being the number of ordinary securities on issue at the date of this Notice of Meeting.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity.
3. No Options (including any Listed Options issued under the Additional 10% Placement Capacity) or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
4. The Company has not issued any other Equity Securities using its placement capacity under ASX Listing Rule 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.
5. 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%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
8. The issue price set out above is the closing price of the Shares on the ASX on 17 October 2024.

(e) **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Capacity. The identity of the persons to which the Company will issue the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders 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 persons to whom the Company will issue Equity Securities under the Additional 10% Placement Capacity 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.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities under the 10% Placement Facility.

(f) **Previous issues of Equity Securities under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2023 Annual General Meeting held on 30 November 2023.

ASX Listing Rule 7.3A.6 requires the Notice of Meeting to include details of the total number of Equity Securities issued under ASX Listing Rule 7.1A.2 by the Company in the 12 months preceding the date of the Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period.

During that 12-month period, no Equity Securities were issued or agreed to be issued under ASX Listing Rule 7.1A.2 by the Company.

(g) **Voting exclusion statement**

No voting exclusion statement applies to Resolution 4.

At the date of the Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

5.4 Board Recommendation

The Board believes that the Additional 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. The Board recommends Shareholders vote in favour of Resolution 4.

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6. RESOLUTION 5 – APPROVAL OF CHANGE COMPANY NAME

6.1 General

Resolution 5 seeks the approval of Shareholders of the Company to change its name to "**NH3 Clean Energy Limited**".

The Board proposes this change of name on the basis that it more accurately reflects the operations and future direction of the Company.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders present and eligible to vote (in person, by proxy, by attorney, or in the case of a Shareholder which is a corporation, by representative) (by the number of shares) must be in favour of the resolution.

The proposed name has been reserved by the Company with ASIC and if Resolution 5 is passed, the Company will lodge a copy of the special resolution with ASIC in order to effect the change. The change of name will take effect when ASIC alters the details of the Company's registration.

Contemporaneously with the change of name, the Company proposes to change its ASX ticker to 'NH3'.

If Resolution 5 is passed, the Company will be able to change its name to NH3 Clean Energy Limited.

If Resolution 5 is not passed, the Company's name will remain unchanged.

6.2 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – CONFIRMATION OF APPOINTMENT OF AUDITOR

7.1 General

Under section 327B of the Corporations Act, Shareholder approval is required for the appointment of a new auditor. It is proposed that BDO Audit Pty Ltd be appointed as the auditor of the Company.

BDO Audit (WA) Pty Ltd is the current auditor of the Company. As part of becoming a national entity, BDO Audit (WA) Pty Ltd is being replaced by BDO Audit Pty Ltd for the provision of BDO's audit services in Western Australia. In effect, there will be no change to the auditor of the Company.

BDO Audit (WA) Pty Ltd has agreed to resign as auditor with effect from the close of the Meeting and will seek consent from ASIC for the resignation in accordance with section 329(5) of the Corporations Act prior to the Meeting.

Section 328B(1) of the Corporations Act requires that written notice of nomination of a new auditor be received from a member of the Company. The Company has received such a nomination from Andrew Kirk, in his capacity as a member of the Company. A copy of the nomination is set out in Schedule 2.

Resolution 6 is an ordinary resolution.

If Resolution 6 is passed, the appointment of BDO Audit Pty Ltd as the Company's new auditor will take effect at the close of the Annual General Meeting.

If Resolution 6 is not passed, the Company will need to appoint a new auditor other than BDO Audit Pty Ltd.

7.2 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 - APPROVAL OF THE LONG-TERM INCENTIVE PLAN (NEW PLAN)

8.1 General

The Directors considered that it was desirable to establish an employee long-term incentive plan pursuant to which employees may be offered the opportunity to be granted performance rights (**Performance Rights**). The Company has previously had in place the Employee Share Option Plan. The Directors adopted the Long-term Incentive Plan on 23 October 2024.

Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 7.2 Exception 13(b), to adopt the new employee incentive plan titled the "Long-term Incentive Plan" (**New Plan**). The Board is seeking shareholder approval for the New Plan in accordance with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition).

The ASX Listing Rules require the Company to seek shareholder re-approval of the employee incentive scheme every three years. Additionally, in the current extremely competitive market for employees the Board has decided to update its employee incentive plan so that the plan better meets the Company's objectives. As such, the Company is seeking Shareholder approval to adopt the New Plan.

The purpose of the New Plan is to:

(a) assist in the reward, retention and motivation of Eligible Persons;

(b) align the interests of Eligible Persons more closely with the interests of Shareholders by providing an opportunity for Eligible Persons to receive an equity interest in the form of Awards; and

(c) provide Eligible Persons with the opportunity to share in any future growth in value of the Company.

For the avoidance of doubt, the Directors may adopt the New Plan without Shareholder approval in any event. The purpose of Resolution 7 is to seek Shareholder approval for the issue of Performance Rights under the New Plan to utilise the exemption to ASX Listing Rule 7.1 whereby if Shareholders approve Resolution 7, any issues of Performance Rights under the New Plan will not be included in the Company's ASX Listing Rule 7.1 capacity.

8.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13(b) sets out an exception to ASX Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under ASX Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to ASX Listing Rule 7.1.

Accordingly, Resolution 7 seeks approval from Shareholders for adoption of the New Plan and the issue of Performance Rights thereunder for a period of three years from the date of the Meeting, as an exception to ASX Listing Rule 7.1.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to issue Performance Rights under the New Plan to eligible participants over a period of three years from the date of the Meeting without impacting on the Company's ability to issue to up 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 7 is not passed, the Directors may still adopt the New Plan and the Company will be able to proceed with the issue of Performance Rights under it. However, the issue of Performance Rights under the New Plan will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Performance Rights. Accordingly, the Company will not be able to utilise the exception to ASX Listing Rule 7.1 that is provided in ASX Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of Performance Rights under the New Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained.

8.4 Regulatory Requirements – ASX Listing Rules

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.2 Exception 13:

(a) **Summary of the New Plan**

A summary of the terms of the New Plan are set out in Schedule 3.

(b) **Previous issues of securities under the New Plan**

This is the first approval sought under ASX Listing Rule 7.2 Exception 13(b) with respect to the New Plan. Accordingly, no Performance Rights have previously been issued under the New Plan as it is a new incentive plan.

(c) **Maximum number of Equity Securities**

The maximum number of Performance Rights proposed to be issued under the New Plan following Shareholder approval is 51,291,590. This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of ASX Listing Rule 7.2 Exception 13(b).

The maximum number of Performance Rights proposed to be issued under the New Plan may be increased with Shareholder approval. Any issues of Performance Rights issued outside of the maximum number of Performance Rights, and issued without Shareholder approval, will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1.

(d) **Voting Exclusion Statement**

A voting exclusion statement for Resolution 7 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

8.5 Board Recommendation

Each of the Directors has an interest in the outcome of Resolution 7 and accordingly does not make a voting recommendation to Shareholders.

9. RESOLUTION 8 - APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE LONG-TERM INCENTIVE PLAN (NEW PLAN)

9.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons holding 'managerial or executive office'. The ASX Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Performance Rights granted to a participant under it will not lapse in the event of that participant ceasing their engagement with the Company before such Performance Rights have vested. This 'accelerated vesting' of Performance Rights may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

Resolution 8 is conditional on the passing of Resolution 7.

If Resolution 7 is not approved at the Meeting, Resolution 8 will not be put to the Meeting.

9.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to offer 'termination benefits' to persons holding 'managerial or executive office' in the Company pursuant to the terms of the New Plan.

If Resolution 8 is not passed, the Company will not be able to offer 'termination benefits' to persons holding 'managerial or executive office' in the Company pursuant to the terms of the New Plan.

9.3 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 7, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold, a managerial or executive office in the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

As noted above, under the terms of the New Plan and subject to the ASX Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Performance Rights. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Performance Rights which reduces the rights of the participant in respect of that Performance Right, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Performance Rights will not lapse in the event of the participant ceasing employment or office before the vesting of their Performance Rights.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Performance Rights at the time of their leaving.

9.4 Valuation of the termination benefit

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time the participant's employment or office ceases; and

(b) the number of unvested Performance Rights that the participant holds at the time they cease employment or office.

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

9.5 Board Recommendation

The Board declines to make a recommendation in relation to Resolution 8 due to their potential personal interests in the outcome of the resolution.

10. RESOLUTIONS 9 TO 11 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

10.1 Background to Resolutions 9 to 11

Resolutions 9 to 12 (inclusive) seek Shareholder approval to issue Performance Rights to the Directors pursuant to the Plan.

Subject to Shareholder approval, the Board has resolved to grant 22,055,390 Performance Rights (in aggregate) pursuant to the New Plan to Charles Whitfield, Andrew Kirk and Philipp Kin (Performance Rights), as follows:

Resolution	Director	Number of Performance Rights
Resolution 9	Charles Whitfield Chairman	10,258,318
Resolution 10	Andrew Kirk Non-Executive Director	7,693,742
Resolution 11	Philipp Kin Non-Executive Director	4,103,330

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

The vesting conditions attaching to the Performance Rights are set out in Schedule 4.

10.2 Regulatory Requirements

Resolutions 9 to 11 seek Shareholder approval in order to comply with the requirements of ASX Listing Rule 10.14 and sections 195(4) of the Corporations Act.

Each of Resolutions 9 to 11 (inclusive) are subject to Resolution 7 being passed.

Resolutions 9 to 11 (as applicable to each Director) are not conditional on the passing of Resolutions 12 to 14 (as applicable to each Director). However, as set out in section 11.1 of this Explanatory Statement, Resolutions 12 to 14 (as applicable to each Director) are conditional on the passing of Resolutions 9 to 11 (as applicable to each Director).

10.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

(a) a director of the Company;

(b) an associate of a director of the Company;

(c) a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders,

unless the issue has been approved by holders of ordinary securities.

The Performance Rights to be issued to each of the Directors fall within ASX Listing Rule 10.14.1 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 9 to 12 (inclusive) seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If any of Resolutions 9 to 12 (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is passed.

If any of Resolutions 9 to 12 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is not passed.

As Shareholder approval is being sought under ASX Listing Rule 10.14, approval is not also required under ASX Listing Rule 7.1.

10.4 ASX Listing Rule 10.15

In compliance with the information requirements of ASX Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Nature of relationship between person to receive securities and the Company**

The Performance Rights will be issued to Charles Whitfield, Andrew Kirk and Philipp Kin (or their respective nominees), who fall within the category set out in ASX Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Director.

(b) **Number of securities that may be acquired pursuant to the Resolution**

The number of Performance Rights to be issued to each of Charles Whitfield, Andrew Kirk and Philipp Kin (or their respective nominees) is 10,258,318, 7,693,742, and 4,103,330 respectively.

(c) **Directors' current total remuneration package**

Details of the proposed remuneration of Charles Whitfield, Andrew Kirk and Philipp Kin, including their related entities, for the year ending 31 December 2024, is as follows:

Director	Salary & Fees (incl Super)[1] $	Performance Rights[2] $	Total Remuneration $
Charles Whitfield	150,000	225,683	375,683
Andrew Kirk	44,500	169,262	213,762
Phillip Kin	44,500	90,273	134,773

Notes:

1. Includes annual share-based compensation expense and superannuation for each of the Directors.
2. Value of the Performance Rights, which are subject to approval pursuant to Resolutions 9 to 11, based on the 30-day-VWAP of the Company's shares at 18 October 2024.

(d) **Previous issues to the Directors under the New Plan**

As this is the first time that Shareholder approval is being sought for the adoption of the New Plan under Resolution 7, no Performance Rights have previously been issued under the New Plan.

(e) **Material terms of Performance Rights**

A summary of the material terms and conditions of the Performance Rights is provided for in Schedule 4 to this Notice.

The Company has proposed to issue the Performance Rights to reward and incentivise the Directors to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives. The Company believes that the grant of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).

(f) **Value attributed to Performance Rights**

The value attributed to each Performance Right is $0.022 being the [30-day VWAP of the Company's shares at 18 October 2024.

The Company notes that these securities have vesting conditions and there is significant risk that the performance tests required to earn the securities will not be achieved.

(g) **Issue date**

The Company will issue the Performance Rights under Resolutions 9 to 11 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

(h) **Issue price**

The Performance Rights are to be issued for a nil issue price.

(i) **Summary of material terms of the Plan and Eligible Participants**

A summary of the material terms of the New Plan is provided for in Schedule 3 to this Notice.

The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the New Plan. An "Eligible Person" means a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the New Plan from time to time.

Details of any securities issued under the New Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

(j) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Performance Rights.

(k) **Voting exclusion statement**

A voting exclusion statement for Resolutions 9 to 11 is included in the Notice of General Meeting preceding this Explanatory Statement.

Details of the securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

10.5 Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 9 to 12 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 9 to 12 are concerned with the issue of Performance Rights to Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

10.6 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or

(b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One exception to the general rule is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

The Board considers that the granting of the Performance Rights to the Directors constitutes reasonable remuneration, given both the Company's circumstances and the responsibilities involved in the role of the Directors within the organisation.

On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit that is inherent in the issue of the Performance Rights.

For the benefit of Shareholders, the Company has nonetheless provided the disclosure requirements in section 219 of the Corporations Act.

Identity of the parties to whom Resolutions 9 to 11 permit financial benefits to be given

The Performance Rights are proposed to be issued to Charles Whitfield, Andrew Kirk and Philipp Kin, all of whom are Directors of the Company and are, as such, related parties of the Company.

(a) **Nature of the financial benefits**

Resolutions 9 to 11 seek approval from Shareholders to allow the Company to issue to the Directors the Performance Rights, the material terms of which are set out at Schedule 4.

The Shares to be issued upon the vesting and exercise of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

The issue of Performance Rights are a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Performance Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

(b) **Dilution**

If the Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Performance Rights in Resolutions 9 to 11 will in aggregate be equal to approximately 4.30% of the Company's diluted share capital and exercise of all the Performance Rights granted pursuant to Resolutions 9 to 11 (based on the number of Shares on issue as at the date of this Notice of General Meeting), resulting in a total of 22,055,390 Shares on issue.

(c) **Interests of Directors in the Company**

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Meeting are set out above at section 10.3(c) above.

(d) **Remuneration of Directors**

Details of the proposed remuneration of each Director, including their related entities, for the year ended 31 December 2024, is set out in section 10.3(c) above.

(e) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.027 on 28 March 2024

Lowest: $0.007 on 31 October 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.024 per Share on 17 October 2024.

(f) **Corporate Governance**

The Board acknowledges the grant of the Performance Rights to Charles Whitfield as Chairman and Andrew Kirk and Philipp Kin as Non-Executive Directors is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that the grant of Performance Rights is reasonable in the circumstances as the proposed issue will further align the interests of Charles Whitfield, Andrew Kirk and Philipp Kin with those of the Shareholders and shall provide appropriate remuneration for these Directors' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources.

(g) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

10.7 Board Recommendation

The Board declines to make a recommendation to Shareholders with respect to Resolutions 9 to 11, due to the fact the Directors have a personal interest in the outcome of the Resolutions.

11. RESOLUTIONS 12 TO 14 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO DIRECTORS

11.1 Background

Resolutions 12 to 14 seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Performance Rights, the subject of Resolutions 9 to 11.

Resolution 12 seeks Shareholder approval to give potential termination benefits to Mr Charles Whitfield in connection with the Performance Rights the subject of Resolution 9, being 10,258,318 Performance Rights. Resolution 13 is conditional upon the passing of Resolution 9.

Resolution 13 seeks Shareholder approval to give potential termination benefits to Mr Andrew Kirk in connection with the Performance Rights the subject of Resolution 10, being 7,693,742 Performance Rights. Resolution 14 is conditional upon the passing of Resolution 10.

Resolution 14 seeks Shareholder approval to give potential termination benefits to Mr Philipp Kin in connection with the Performance Rights the subject of Resolution 11, being 4,103,330 Performance Rights. Resolution 16 is conditional upon the passing of Resolution 11.

11.2 Termination Benefits - Sections 200B and 200E of the Corporations Act

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

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the New Plan, including the discretion to determine the automatic vesting of Performance Rights in certain circumstances following cessation of a participant's employment with the Company. This includes circumstances where the participant is a "Good Leaver" or ceases employment following a change of control event. Accordingly, Shareholder approval is sought for Charles Whitfield, Andrew Kirk and Philipp Kin to be given any such benefit in connection with their retirement from office or cessation of employment with the Company in relation to the Performance Rights the subject of Resolutions 9 to 11 (as applicable).

If Shareholder approval is given under Resolutions 12 to 14, the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights that may vest pursuant to the New Plan and the market value of the Shares at the time the automatic vesting event occurs.

(a) **Details of Termination Benefit**

Pursuant to the terms of the New Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company and is a "Good Leaver", any Performance Rights that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the New Plan. The exercise of this discretion may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board's discretion, a participant may become entitled to automatic vesting of Performance Rights if there is a change of control event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the New Plan who:

(i) ceases their employment with the Company and at the time of ceasing employment with the Company:

A. is a Good Leaver; and

B. holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and

C. holds unvested Performance Rights issued under the Plan; or

(ii) ceases their employment with the Company by virtue of a change of control event and at the time of the change of control event:

A. held a managerial or executive office in the Company (or any of its related bodies corporate); and

B. held unvested Performance Rights issued under the Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) **Value of the Termination Benefits**

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

The following additional factors may also affect the value of the benefit:

(i) the participant's length of service and the portion of any vesting period remaining at the time they cease employment;

(ii) the status of the performance hurdles/vesting conditions attaching to the Performance Rights at the time the participant's employment ceases; and

(iii) the number of unvested Performance Rights that the participant holds at the time they cease employment.

11.3 Termination Benefits - ASX Listing Rule 10.19

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

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 10.19 so that the Performance Rights, the subject of Resolutions 9 to 11, which are proposed to be issued to Charles Whitfield, Andrew Kirk and Philipp Kin (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Charles Whitfield, Andrew Kirk and Philipp Kin (or their nominees) under Resolutions 12 to 14 depend on the factors set out above in section 11.2 of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 12 to 14 is conditional upon the passing of Resolutions 9 to 11 (as applicable).

The effect of the outcome of Resolutions 12 to 14 are as follows:

<table>
<tr><th>Outcome</th><th>Effect</th></tr>
<tr><td>Resolutions 9 and 12 are passed (Charles Whitfield)</td><td rowspan="3">The Company will be able to give termination benefits in connection with the Performance Rights, the subject of Resolutions 12 to 14 (as applicable), which exceed the 5% threshold to the current Directors in accordance with the rules of the New Plan in connection with any Director ceasing to hold their managerial or executive office.

Each approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the New Plan and a Director’s employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.</td></tr>
<tr><td>Resolutions 10 and 13 are passed (Andrew Kirk)</td></tr>
<tr><td>Resolutions 11 and 14 are passed (Philipp Kin)</td></tr>
<tr><td>Resolution 12 is passed but Resolution 9 is not passed</td><td>Resolution 12 will have no effect.</td></tr>
<tr><td>Resolution 13 is passed but Resolution 10 is not passed</td><td>Resolution 13 will have no effect.</td></tr>
<tr><td>Resolution 14 is passed but Resolution 11 is not passed</td><td>Resolution 14 will have no effect.</td></tr>
<tr><td>Resolution 12 is not passed (regardless of the outcome of Resolution 9)</td><td rowspan="2">The Company will not be able to give termination benefits to the relevant Director in respect of the Performance Rights the subject of Resolutions 9 to 11 (as applicable) where those termination benefits exceed the 5% threshold.</td></tr>
<tr><td>Resolution 13 is not passed (regardless of the outcome of Resolution 10)</td></tr>
</table>

Outcome	Effect
Resolution 14 is not passed (regardless of the outcome of Resolution 11)	

11.4 Board Recommendation

The Board declines to make a recommendation in relation to Resolutions 12 to 14 due to the potential personal interests of Directors in the outcome of each Resolution.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

$	an Australian dollar
Additional 10% Placement Capacity	has the meaning in section 5.1 of the Explanatory Statement
Additional 10% Placement Capacity Period	has the meaning given in section 5.3(a) of the Explanatory Statement
Annual Financial Statements	has the meaning given to that term in section 1 of the Explanatory Statement
Annual General Meeting or **Meeting**	the annual general meeting convened by this Notice of Meeting
Annual Report	means the Company's annual report for the financial year ended 30 June 2024
Associate	has the meaning given to that term in the ASX Listing Rules or the Corporations Act, as the case requires
ASX	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
ASX Listing Rules or Listing Rules	the official ASX Listing Rules of the ASX
Auditor	BDO Audit Pty Ltd
AWST	Australian Western Standard Time
Board	Board of Directors of Hexagon
Chair	Chair of the Annual General 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) for the purposes of the definition of 'closely related party' in the Corporations Act
Constitution	means the constitution of the Company
Convertible Note	means the convertible notes each with a face value of $100,000 convertible into Shares, issued by the Company on 24 June 2024
Corporations Act	the *Corporations Act 2001* (Cth)
Director	a director of the Company and of each Subsidiary

Director's Report	has the meaning given to that term in section 1 of the Explanatory Statement
Eligible Persons	a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the New Plan from time to time
Employee Share Option Plan	means the Employee Share Option Plan, adopted by the Company on 30 November 2021
Equity Securities	has the same meaning as in the ASX Listing Rules
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting
Hexagon or **the Company**	Hexagon Energy Materials Limited (ACN 099 098 192)
FY24 Annual Report	means the annual financial report of the Company for the financial year ended 30 June 2024
Key Management Personnel or **KMP**	has the meaning given to that term in section 9 of the Corporations Act
New Plan	means the new "Long-term Incentive Plan" (**LTIP** or **Long-term Incentive Plan**), the subject of Resolution 7
Notice of Meeting or **Notice of Annual General Meeting**	this Notice of the Meeting
Performance Rights	means a performance right subject to certain vesting conditions which, when achieved, entitle the holder of the performance right to a Share
Remuneration Report	has the meaning given to that term in section 1 of the Explanatory Statement
Resolutions	the resolutions contained in this Notice of Meeting and **Resolution** means one of the resolutions as required
Share	fully paid ordinary share in the capital of the Company
Shareholder	holder of a Share in the Company
Share Registry	means Automic Registry Services
VWAP	mean Volume Weighted Average Price

SCHEDULE 1 – MATERIAL TERMS OF THE CONVERTIBLE NOTES

Investor	Professional and sophisticated investors, via InvestorLink as the convertible note agent.
Issue Amount	$1,000,000 ($0.94 million net of agency fees).
Issue Price	Face value of $100,000 per Convertible Note.
Interest Rate	12% per annum.
Maturity Date	The Convertible Notes have a term of 18 months (unless the Convertible Notes have been converted or redeemed earlier).
Use of funds	Progression of pre-FEED studies for the WAH$_2$ Project.
Placement capacity	Existing ASX Listing Rule 7.1 capacity.
Conversion Price	The Convertible Notes are convertible into fully paid ordinary shares at a conversion price equal to the greater of: (a) a twenty percent (20%) discount to the thirty (30) day volume weighted average price (VWAP) immediately preceding the date that: A. an Investor provides the Company with a Notice of Conversion; or B. the Company provides the Investor with a Notice of Redemption; and (b) the **Floor Price**, being $0.02 per Share.
Conversion Terms	(a) Each Convertible Note may be converted or redeemed, subject to the below: A. *at an Investor's election*: Convertible Notes may be converted into fully paid ordinary shares at the Conversion Price at any time before the Maturity Date by an Investor providing a written conversion notice (**Notice of Conversion**) to the Company; or B. *at the Company's election*: Convertible Notes may be redeemed at any time before the Maturity Date by the Company providing a notice of redemption (**Notice of Redemption**) to an Investor. The Investor may elect to convert at that time otherwise the relevant Convertible Notes will be redeemed. (b) With respect to a conversion at an Investor's election, the conversion rights are as follows: A. forty percent (40%) of the Face Value will be convertible at the Floor Price; and B. the balance (plus, any accrued interest) at the Conversion Price.
Anti-dilution	Any conversion rights will be subject to proportional adjustment in the event of a share split, consolidation or similar event prior to a conversion or redemption taking place.
Quotation, transfer and variation	(a) The Convertible Notes will not be quoted on ASX and are only transferable in certain circumstances where approved by the Company. (b) The Convertible Notes cannot be varied or amended without written agreement of the Investor and the Company.

SCHEDULE 2 –AUDITOR NOMINATION LETTER

25 March 2024

The Board of Directors
Hexagon Energy Materials Ltd
45 Ventnor Avenue
West Perth WA 6005

Dear Directors

Nomination of Auditor

In accordance with the section 328B(1) of the *Corporations Act 2001*(Cth) (**Act**), I, Andrew Kirk, being a shareholder of Hexagon Energy Materials Ltd, hereby nominate BDO Audit Pty Ltd for appointment as auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours faithfully

Andrew Kirk

SCHEDULE 3 – MATERIAL TERMS OF THE LONG-TERM INCENTIVE PLAN (NEW PLAN)

A summary of the material terms of the New Plan, the Long-term Incentive Plan (**LTIP**), under which eligible persons may be granted Performance Rights or Shares (**Awards**) are summarised below:

Clause	Summary
Purpose	The purpose of the LTIP is to: (a) assist in the reward, retention and motivation of Eligible Persons; (b) align the interests of Eligible Persons more closely with the interests of Shareholders by providing an opportunity for Eligible Persons to receive an equity interest in the form of Awards; and (c) provide Eligible Persons with the opportunity to share in any future growth in value of the Company.
Eligible Persons	Means a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the New Plan from time to time.
Performance Right	Means an entitlement granted under the LTIP to subscribe for and/or acquire (as determined by the Board in its sole and absolute discretion) one Share or receive a cash payment in lieu of a Share (as determined by the Board in its sole and absolute discretion) on the terms set out in the Plan subject to the satisfaction of any Conditions. For the avoidance of doubt, no consideration is payable for the exercise of a right to subscribe for and/or acquire a Share pursuant to the award of a Performance Right. Shares will rank equally with all existing Shares.
Offer and acceptance	Following determination that an Eligible Person may participate in the New Plan, the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**). The Offer Letter to an Eligible Person to participate in the LTIP will include as a minimum: (a) the date of the Offer; (b) the name of the Eligible Person to whom the Offer is made; (c) the number and type of Awards to be issued to an Eligible Person; (d) that it is an Offer for no monetary consideration; (e) the performance-related factors which must be satisfied for the Awards to vest – performance hurdles/vesting conditions (**Conditions**); (f) the Expiry Date; (g) the period within which vested Awards must be exercised by the Eligible Person; (h) any disposal or other restrictions attaching to Award or the Share issued upon exercise of the Award; (i) any rights attaching to the Awards; and (j) agreement with the Eligible Person for the Company to supply details to third parties where required by law An Eligible Person who wishes to participate in the Plan in response to an Offer must confirm in writing their acceptance of the conditions of the grant

	of the Performance Right and the rules governing such Performance Rights as a condition of their participation.
Issue cap	The New Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration.
Disclosure	All offers of Awards under the New Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.
Disposal Restrictions	Awards granted under the LTIP may not be assigned, novated, transferred, encumbered with a Security Interest in or over them, or be otherwise disposed of, unless: (a) the prior consent of the Board is obtained, which consent may impose such terms and conditions as the Board sees fit in its sole and absolute discretion; or (b) such assignment or transfer occurs by force of law upon the death of a Eligible Person to the Eligible Person's legal personal representative.
Exercise of Performance Rights	A Performance Right shall vest if and when any applicable Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied. The period during which a vested Performance Right may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the New Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined below). On completion of the exercise of Performance Rights: (a) the Performance Rights will automatically lapse; (b) subject to the terms of the Securities Trading Policy, the Company will, within 30 Business Days, allot and issue, or transfer, the number of Shares for which the Eligible Person is entitled to subscribe for or acquire through the exercise of the Performance Rights; (c) the Company will apply for official quotation of any Shares issued to the Participant upon the exercise of any Performance Right, in accordance with the ASX Listing Rules; and (d) the Company will issue a substitute Certificate for any remaining Performance Rights.
Lapse of Performance Rights	Unless the Board determines otherwise in its sole and absolute discretion, unvested Awards will lapse on the earlier of: (a) the cessation of employment, engagement or office of a Participant; (b) the day the Board makes a determination that all unvested Awards of the Eligible Person will lapse because, in the opinion of the Board the Eligible Person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company; (c) if any applicable Conditions are not achieved nor waived by the relevant time;

	(d) if the Board determines in its sole and absolute discretion that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or (e) the Expiry Date. Notwithstanding the foregoing, if the Exercise Period of An Award held by any Participant would otherwise expire during, or within 10 Business Days of the expiration of a Blackout Period applicable to such Relevant Person, then the Exercise Period of such Award shall be extended to the close of business on the 10th Business Day following the expiration of the Blackout Period.
Change of Control	If a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that: (a) all or a percentage of Performance Rights will be automatically exercised; and (b) any Shares issued or transferred to a holder under the New Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

SCHEDULE 4 – PERFORMANCE TESTS FOR VESTING OF PROPOSED ISSUE OF PERFORMANCE RIGHTS UNDER LTIP

The Performance Rights to be issued under Resolutions 9 to 11 will be issued pursuant to the New Plan on the following terms and conditions:

(a) (**Grant Date**)**:** As soon as practicable after the date of return of the completed and signed Offer Letter.

(b) (**Price**)**:** The Performance Rights will be granted at no cost.

(c) (**Performance Hurdles**): A summary of the Vesting Conditions that apply to the proposed Performance Rights is provided in the table below and reflects the Participants' respective areas of influence. Each Vesting Conditions must be satisfied no later than its backstop date for the associated Performance Rights to vest:

		Number of Performance Rights		
Vesting Condition	**Backstop Date**	**Charles Whitfield**	**Andrew Kirk**	**Philipp Kin**
Announcement of entry into Memoranda of Understanding (**MOU(s)**) or equivalent for a minimum of 75% of gas supply (sufficient for Front End Engineering Design (**FEED**) entry)	31/12/2025	732,737	549,553	293,095
Announcement of entry into Land Option to Lease and Water Supply Agreements	31/12/2025	732,737	549,553	293,095
Announcement of entry into MOU(s) or equivalent for a minimum of 75% ammonia offtake (sufficient for FEED entry)	31/12/2025	732,737	549,553	293,095
Announcement of entry into MOU(s) or equivalent for 100% CO2 sequestration	31/12/2025	732,737	549,553	293,095
Announcement that the Board has made a decision to commence FEED	31/12/2025	732,737	549,553	293,095
Announcement of entry into Gas Supply Agreements (sufficient for Final Investment Decision (**FID**))	31/12/2026	732,737	549,553	293,095
Announcement of entry into Ammonia Offtake Agreements (sufficient for FID)	31/12/2026	732,737	549,553	293,095

Announcement of entry into CO2 Sequestration Agreements	31/12/2026	732,737	549,553	293,095
Announcement of entry into Financing Agreement(s) (sufficient for FID)	31/12/2026	732,737	549,553	293,095
Announcement that primary environmental approvals have been received from relevant Government Agencies	31/12/2026	732,737	549,553	293,095
Announcement that Board has made FID decision	31/12/2026	732,737	549,553	293,095
Share Price above $0.04 for 4 weeks (calculated as 20-day VWAP)	31/12/2026	732,737	549,553	293,095
Share Price above $0.08 for 4 weeks (calculated as 20-day VWAP)	31/12/2026	732,737	549,553	293,095
Share Price above $0.12 for 4 weeks (calculated as 20-day VWAP)	31/12/2026	732,737	549,553	293,095
	Total	10,258,318	7,693,742	4,103,330

(d) (**Exercise Price**): Nil.

(e) (**Exercise Period**): The Exercise Period for Performance Rights will commence when the Performance Rights have vested in accordance with the New Plan and all Vesting Conditions applicable to those Performance Rights have been satisfied, waived by the Board, or are deemed to have been satisfied under the New Plan, and will end on the Expiry Date, subject to these Rules.

(f) (**Expiry Date**): The Performance Rights will expire on the date which is the earlier of:

(i) The end of the Exercise Period;

(ii) 5 years after the Grant Date; and

(iii) In accordance with the New Plan.

(g) (**Quotation**): The Performance Rights are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Performance Rights on ASX.

(h) (**Disposal Restrictions**): The Performance Rights may not be transferred.

(i) (**Vesting and Conversion**): The Performance Rights will vest on the date the conditions relating to those Performance Rights have been satisfied. Upon vesting, each Performance Rights will convert into one fully paid ordinary Share in the Company.

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Proxy Voting Form

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

Hexagon Energy Materials Limited | ABN 27 099 098 192

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 27 November 2024**, 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 Key Management Personnel.

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://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah 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.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Hexagon Energy Materials Limited, to be held at **10.00am (AWST) on Friday, 29 November 2024 at Allion Partners, Level 9, 200 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8, 9, 10, 11, 12, 13 and 14 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8, 9, 10, 11, 12, 13 and 14 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT			
2	RE-ELECTION OF MR GARRY PLOWRIGHT AS A DIRECTOR			
3	RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES			
4	APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY			
5	APPROVAL OF CHANGE OF COMPANY NAME			
6	CONFIRMATION OF APPOINTMENT OF AUDITOR			
7	APPROVAL OF THE LONG-TERM INCENTIVE PLAN			
8	APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE LONG-TERM INCENTIVE PLAN			
9	APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO CHARLES WHITFIELD (OR HIS NOMINEE)			
10	APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO ANDREW KIRK (OR HIS NOMINEE)			
11	APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO PHILIPP KIN (OR HIS NOMINEE)			
12	APPROVAL OF TERMINATION BENEFITS TO CHARLES WHITFIELD			
13	APPROVAL OF TERMINATION BENEFITS TO ANDREW KIRK			
14	APPROVAL OF TERMINATION BENEFITS TO PHILIPP KIN			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

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

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