LETTER TO SHAREHOLDERS REGARDING ANNUAL GENERAL MEETING

Dear Shareholder

ENRG Elements Limited (**Company**) will be holding its annual general meeting of shareholders at 10:00am (WST) on 26 November 2024 (**Meeting**) at the offices of Source Governance, Level 39, Central Park, 152-158 St Georges Terrace, Perth WA 6000.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders, unless the shareholder has made a valid election to receive such documents in hard copy. The Notice of Meeting can be viewed and downloaded from the website link:

https://enrg-elements.com.au/investor-centre/#asx-announcement

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to:	Automic GPO Box 5193 Sydney NSW 2001
email to:	meetings@automicgroup.com.au
in person:	Automic Level 5, 126 Phillip Street Sydney NSW 2000
facsimile to:	+61 2 8583 3040

Proxy votes may also be lodged online using the following link:

https://investor.automic.com.au/#/loginsah

Your proxy voting instruction must be received by 10:00am (WST) on 24 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 of Meeting 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 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 Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company strongly encourages all Shareholders to submit their directed proxy votes in advance of the Meeting. If there is any impact on the proposed arrangements for the Meeting, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at: https://enrg-elements.com.au/.

Authorised by the Board of ENRG Elements Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

Shannon Coates
Company Secretary
ENRG Elements Limited
+61 8 6263 4400

info@enrg-elements.com
www.enrg-elements.com.au

- END -

ENRG ELEMENTS LIMITED

ACN 149 230 811

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: Tuesday, 26 November 2024

PLACE: Source Governance
Level 39, 152-158 St Georges Terrace,
Perth, Western Australia 6000

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

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

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 10:00am (WST) on Sunday, 24 November 2024.

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at Source Governance, Level 39, 152-158 St Georges Terrace, Perth, Western Australia 6000 on Tuesday, 26 November 2024 at 10:00am (WST).

Your vote is important

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

Voting in person

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

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 (ie 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 (ie as directed); and

- if the proxy is not the chair, the proxy need not vote on the poll, but 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 (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances: Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; 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. Your proxy voting instruction must be received by 10:00am (WST) on Sunday, 24 November 2024, being not later than 48 hours before the commencement of the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6263 4451.

Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 6 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at shannon.coates@sourceservices.com.au by Tuesday, 19 November 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial period ended 30 June 2024 including the Financial Report, the Directors' Report and the Auditor's Report.

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

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 ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

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

Voting Prohibition Statement: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (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 appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

   (i) does not specify the way the proxy is to vote on this Resolution; and

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – QUINTON DE KLERK

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

"That, Mr Quinton de Klerk, who retires in accordance with article 7.2(b) of the Company's Constitution and ASX Listing Rule 14.5 and, being eligible and offering himself for re-election, be re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 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, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting exclusion: Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, 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, 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 the directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF CONSIDERATION SHARES – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 33,333,333 Consideration Shares to Marino Specogna (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Marino Specogna (or his nominee(s)), and any person who participated in the issue of the Consideration Shares, or any of their respective associates.

However, the above voting exclusion 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; 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.

6. RESOLUTON 5 – APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES

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

"That for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 33,333,333 Deferred Consideration Shares to Marino Specogna (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Marino Specogna (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Deferred Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, this does not apply to a vote cast in favour of the 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.

7. RESOLUTION 6 - APPROVAL TO ISSUE SALARY SHARE RIGHTS TO MANAGING DIRECTOR IN LIEU OF DIRECTOR FEES

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the Salary Share Rights to Caroline Keats (or her nominee(s)) under the Plan, on the terms and conditions in the Explanatory Statement."

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

(a) of Caroline Keats (or her nominee(s)), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or

(b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or any of their respective associates.

However, this does not apply to a vote cast in favour of the 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the 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 the 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 (in any capacity) by or on behalf of Caroline Keats (or her nominee(s)) or any of their respective associates.

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 this Resolution; and

(b) it is not cast on behalf of Caroline Keats (or her nominee(s)) or an associate of those persons.

Dated: 25 October 2024
By order of the Board

Shannon Coates
Company Secretary

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

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

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at www.enrg-elements.com/asx-announcements/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, 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 financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company’s Annual Report to Shareholders unless specifically requested to do so.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company. The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report (**Strike**) and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's 2023 annual general meeting held on 29 November 2023, the renumeration report considered at the annual general meeting did not receive a Strike. Accordingly, the Spill Resolution is not relevant for this Meeting.

If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in a Spill Meeting.

The Chair will allow a reasonable opportunity for Shareholders to ask about, or make comments on, the Remuneration Report.

2.4 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

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3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – QUINTON DE KLERK

3.1 GENERAL

Article 7.2(b) of the Constitution and ASX Listing Rule 14.5 both provide that there must be an election of directors at each annual general meeting of the Company. In accordance with Article 7.2(b)(iv) of the Constitution, if no person or Director is standing for election or re-election in accordance with articles 7.2(b)(i) – (iii) of the Constitution then the person who has been a Director the longest without re-election must retire and stand for re-election (excluding the Managing Director).

Article 7.3 of the Constitution provides that a retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

Mr Quinton de Klerk, who was last elected as a Director at the annual general meeting held on 18 November 2022, has been a Director the longest without re-election and therefore retires in accordance with the Constitution and being eligible, seeks re-election pursuant to this Resolution 2.

If Resolution 2 is passed, Mr de Klerk will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

If Resolution 2 is not passed, Mr de Klerk will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

3.2 Qualifications and other material directorships

NHD, FAusIMM

Mr de Klerk is a highly qualified and accomplished mining engineer with more than thirty years' experience spanning operational roles in open pit and underground mining environments as well as consulting services across multiple jurisdictions and commodities.

Mr de Klerk has held senior positions with AngloGold Ashanti Ltd in South Africa, Namibia and Australia. He is currently the Head of Mining Engineering and a Director of Cube Consulting Pty Ltd where, for the past sixteen years, he has led the mining team in multiple feasibility studies, due diligence processes, Reserves Competent Person responsibilities and audits. He has a demonstrated and respected capability in providing strategic direction and advice to executives and boards of junior and mid-tier mining companies.

In addition to being a qualified mining engineer, Mr de Klerk is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Graduate of the Australian Institute of Company Directors (AICD) Company Directors.

3.3 Corporate governance

Mr de Klerk does not currently hold any other material directorships, other than as disclosed in this Notice.

Mr de Klerk is not considered by the Board to hold any interests, position 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.

If re-elected, the Board considers Mr de Klerk to be an independent Director.

Mr de Klerk has held office as a Director since 14 January 2022.

Mr de Klerk has confirmed that he considers 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 Directors' Recommendation

The Board (other than Mr de Klerk who has a personal interest in the outcome of Resolution 2) recommends Shareholders vote in favour of Resolution 2 for the following reasons:

(a) Mr de Klerk is an accomplished mining engineer with more than thirty years' experience across multiple jurisdictions and commodities; and

(b) combined with his wide-ranging experience, Mr de Klerk will continue to support the Company in achieving its strategic objectives.

The Chair intends to exercise all available proxies in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital as calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (**10% Placement Capacity**) without using that entity's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

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

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $3.14M (based on the closing price of Shares ($0.003 on 18 October 2024).

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the

Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: EEL).

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

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

If Resolution 3 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) must be in favour of Resolution 3 for it to be passed.

4.2 Formula outlined in ASX Listing Rule 7.1A.2

ASX Listing Rule 7.1A.2 provides that under the approved 10% Placement Capacity, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exceptions 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

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

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under ASX Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in ASX Listing Rule 7.1 when calculating the Company's 15% annual placement capacity and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

4.3 Technical information required by ASX Listing Rule 7.3A

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

(a) Minimum Price

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 4.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

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

(i) 12 months after the date of this Meeting;

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

(iii) the date and time of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

after which date, an approval under ASX Listing Rule 7.1A ceases to be valid.

(c) Risk of voting dilution

Shareholders should note that there is a risk that:

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

(ii) the 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 date of issue,

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

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

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 (see Section 4.2 above), on the basis of the market price of Shares and the number of Equity Securities on issue as at 21 October 2024.

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

The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

***Variable 'A'**	**Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect**	**Dilution**		
		$0.0015 **Issue price at half the current market price**	$0.003 **Issue price at current market price**	$0.006 **Issue price at double the current market price**
Current variable A 1,045,015,984 Shares	**Shares issued – 10% voting dilution**	104,501,598	104,501,598	104,501,598
	Funds raised	$156,752	$313,505	$627,010
50% increase in current variable A 1,567,523,976 Shares	**Shares issued – 10% voting dilution**	156,752,398	156,752,398	156,752,398
	Funds raised	$235,129	$470,257	$940,514

100% increase in current variable A 2,090,031,968 Shares	**Shares issued – 10% voting dilution**	209,003,197	209,003,197	209,003,197
	Funds raised	$313,505	$627,010	$1,254,019

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

The table above is based on the following assumptions:

1. Variable A comprises of 1,045,015,984 existing Shares on issue, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 or 7.4.
2. The issue price set out above is the closing price of Shares on the ASX on 18 October 2024, being the latest practicable date before this Notice was signed.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
5. It is assumed that no convertible securities (including any issued under the 10% Placement Capacity) are exercised or converted into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
8. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.

9. 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%.
   The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

(d) Purpose of Issue under 10% Placement Capacity

Equity Securities can only be issued under the 10% Placement Capacity for cash consideration. The Company intends to use funds raised towards an acquisition of new business assets and/or investments (including expenses associated with such acquisitions), continued expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 2.7 upon issue of any Equity Securities.

(e) Compliance with Listing Rule 7.1A.4

In accordance with ASX Listing Rule 7.1A.4, when the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must:

(i) state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and

(ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

(f) Allocation policy under the 10% Placement Capacity

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

(i) the purpose of the issue;

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

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(g) Previous approval under ASX Listing Rule 7.1A

The Company has previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 29 November 2023 (**Previous Approval**) and no Equity Securities were issued under the Previous Approval.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under ASX Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

4.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 3.

The Chair intends to exercise all available proxies in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF 33,333,333 CONSIDERATION SHARES – LISTING RULE 7.1

5.1 General

On 1 August 2024, the Company announced that it entered into a binding agreement (**Agreement**) with Marino Specogna, a private vendor (**Vendor**) for the acquisition of 100% of the Lamont Lake Uranium Project (**Project**) situated in North Saskatchewan, Canada (**Acquisition**).

Pursuant to the terms of the Agreement, the total consideration payable by the Company includes cash and Shares as follows:

- C$27,500 in cash to be paid to the Vendor on execution of the Agreement;
- 33,333,333 Shares (**Consideration Shares**) to be issued to the Vendor on completion of the Acquisition (**Completion**); and
- within six months of Completion, at the Company's discretion, the Company will either:
    - pay A$100,000 in cash to the Vendor (**Deferred Cash Consideration**); or
    - issue the Vendor the number of Shares equal in value to A$100,000 at a deemed issue price equal to the higher of:
        - the 10-day volume weighted average price of Shares over the trading days immediately prior to the issue date; or
        - A$0.003,

      (the **Deferred Consideration Shares**),

(in either case, the **Deferred Consideration**).

If the Company elects for the Deferred Consideration to be paid in Shares, the issue of the Deferred Consideration Shares will be subject to the receipt of approval of the Company's Shareholders. If Shareholder approval is not obtained, the Company must instead pay to the Vendor the Deferred Cash Consideration.

Either the Company or the Vendor may terminate the Agreement if the other party defaults in the due observance or performance of any of its obligations under the Agreement and the default continues for 10 business days after the receipt of notice in writing from a non-defaulting party to remedy the default.

The Agreement contains warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

Completion occurred on 27 August 2024 and the Company issued 33,333,333 Consideration Shares to the Vendor (or his nominee(s)) without Shareholder approval using the Company's available placement capacity under Listing Rule 7.1.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Consideration Shares.

5.2 Listing Rule 7.1

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

The issue of the Consideration Shares does not fit within any of the exceptions set out in Listing rule 7.2 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% placement limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Consideration Shares.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows 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 be approved under 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 effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, 33,333,333 Consideration Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity

Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

If Resolution 4 is not passed, 33,333,333 Consideration Shares will continue to be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 33,333,333 Equity Securities over the 12-month period following the date of issue of the Consideration Shares.

5.5 Technical information required by Listing Rule 7.5

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

(a) The Consideration Shares were issued to nominees of the Vendor as follows:

 (i) 23,333,333 to Ravenclan Ltd, who is not a related party of the Company; and

 (ii) 10,000,000 to Starcodes Canada Inc, who is not a related party of the Company.

(b) A total of 33,333,333 Consideration Shares were issued on 27 August 2024.

(c) The Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Consideration Shares were issued for nil cash consideration (at a deemed issue price of $0.003), as partial consideration for the Acquisition. Accordingly, no funds were raised from the issue of the Consideration Shares.

(e) A summary of the material terms of the Agreement, pursuant to which the Consideration Shares were issued is set out in Section 5.1 above.

(f) A voting exclusion statement is included in this Notice.

5.6 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES

6.1 General

The background to the Acquisition and Deferred Consideration Shares is set out in Section 5.1 above.

As at the date of this Meeting, the exact number of Deferred Consideration Shares which may be issued is unknown, having regard to the fact the number of Deferred Consideration Shares to be issued will be equal in value to A$100,000 at a deemed issue price equal to the higher of:

- the 10-day volume weighted average price of Shares over the trading days immediately prior to the issue date; and
- A$0.003 (**Floor Price**).

The maximum number of Deferred Consideration Shares that may be issued is 33,333,333.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Deferred Consideration Shares to the Vendor.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the issue of up to 33,333,333 Deferred Consideration Shares can proceed without using up any of the Company's 15% limit on issuing Equity Securities under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will be unable to proceed with the issue of the Deferred Consideration Shares and will instead pay the equivalent value of the Deferred Consideration Shares to the Vendor (or his nominee(s)) in cash (being the Deferred Cash Consideration).

6.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Deferred Consideration Shares:

(a) The Deferred Consideration Shares will be issued to the Vendor (or his nominee(s)), none of whom is a related party of the Company or a Material Investor.

(b) A maximum of 33,333,333 Deferred Consideration Shares will be issued.

(c) The Deferred Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares.

(d) The Deferred Consideration Shares will be issued no later than 3 months after the date of the Meeting (or other such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The Deferred Consideration Shares will be issued for nil cash consideration as they are being issued as partial consideration for the Acquisition. Accordingly, no funds will be raised from the issue of the Deferred Consideration Shares.

(f) A summary of the material terms of the Agreement, pursuant to which the Deferred Consideration Shares will be issued is set out in Section 5.1 above.

(g) A voting exclusion statement is included in this Notice.

6.5 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 - APPROVAL TO ISSUE SALARY SHARE RIGHTS TO MANAGING DIRECTOR IN LIEU OF DIRECTOR FEES

7.1 Background

The Company has, subject to Shareholder approval, agreed for Managing Director Caroline Keats to participate in a 12-month salary reduction arrangement in return for rights to acquire Shares (**Salary Share Rights**) to be granted under the Plan (**Salary Reduction**).

In accordance with the terms of the Managing Director Services Agreement, Ms Keats' executive remuneration package includes a base salary of $300,000 (excluding superannuation) per annum (**Base Salary**). Under the Salary Reduction and subject to Shareholder approval, Ms Keats will sacrifice up to $50,000 of her Base Salary for a 12-month period commencing on an effective date shortly after the Meeting (**Salary Reduction Period**), on the following terms and conditions:

(a) In consideration for reducing her salary by $50,000 for 12-months, Ms Keats will be issued with $50,000 worth of Salary Share Rights based on a deemed price per Salary Share Right equal to the 5-day volume weighted average price of Shares over the trading days immediately preceding the date of the Meeting (**5-day VWAP**).

(b) The Salary Reduction Period will commence on the day the Company issues the Salary Share Rights.

(c) The Salary Share Rights will be issued under the terms of the Plan (refer to Schedule 2 for a summary of the terms of the Plan) and on the following key terms (refer to Schedule 1 for the terms and conditions of the Salary Share Rights):

    (i) Each Salary Share Right, once vested, entitles Ms Keats to the issue of one Share.

    (ii) The Salary Share Rights will vest over four equal three-monthly instalments subject to Ms Keats remaining employed by the Company (or any of its subsidiary entities).

    (iii) Each Salary Share Right will expire on the date that is 5 years from the date of issue (**Expiry Date**).

    (iv) At any time between vesting and the Expiry Date, Ms Keats may apply to exercise the vested Salary Share Rights. Ms Keats will not be required to pay a fee to exercise the vested Salary Share Rights.

(d) In the event that Ms Keats' employment with the Company (or any of its subsidiary entities) is terminated by the Company without cause during the Salary Reduction Period:

    (i) any unvested Salary Share Rights will immediately vest and be able to be converted to Shares at the discretion of Ms Keats prior to the Expiry Date; and

    (ii) any termination payments stipulated in Ms Keats' Managing Director Services Agreement will be payable to Ms Keats in cash and based on her original Base Salary.

The rationale for Caroline Keats participating in the Salary Reduction in return for Salary Share Rights is to preserve cash within the Company, strengthen the Company's balance sheet, align Ms Keats' remuneration with the Company's and Shareholders' objectives, and to provide Ms Keats with an incentive to enhance Shareholder value.

Resolution 6 seeks Shareholder approval pursuant to Listing Rules 10.14 and 10.19 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) for the issue of the Salary Share Rights to Caroline Keats (or her nominee(s)).

7.2 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

Under the terms and conditions of the Salary Share Rights (refer to Section 7.1(c) and Schedule 1) and the Plan (refer to Schedule 2), the Salary Share Rights may vest after Ms Keats ceases to hold her position as a Director (including automatically, if Ms Keats employment is terminated without cause, or at the Board's discretion) or continue to be held by Ms Keats (or her nominee(s)) after ceasing to be an eligible participant under the Plan. The Board has formed the view that should either of those events occur, it may constitute a benefit in connection with Ms Keats' retirement from office.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Salary Share Rights proposed to be granted to Ms Keats (or her nominee(s)) pursuant to Resolution 6.

7.3 Specific information required by section 200E(2) of the Corporations Act

The value of the potential termination benefits 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 Share price at the time of vesting and the number of Salary Share Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) Ms Keats' length of service and the status of the vesting conditions attaching to the relevant Salary Share Rights at the time Ms Keats' employment or office ceases; and

(b) the number of unvested Salary Share Rights that Ms Keats (or her nominee) holds at the time Ms Keats' ceases employment or office.

The Company will likely calculate the value of the benefit that may be provided to Ms Keats at the relevant time based on such additional factors. Based on the 5-day VWAP and if all vesting conditions were satisfied, the value of the Shares issued in respect of the Salary Share Rights would be valued at $50,000.

7.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Salary Share Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Salary Share Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6 will be to allow the Company to issue the Salary Share Rights to Ms Keats (or her nominee(s)).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Salary Share Rights to Ms Keats (or her nominee(s)) in lieu of up to $50,000 of Ms Keats' director's fees. The Company will therefore be required to pay those fees in cash and Ms Keats' Base Salary for the Salary Reduction Period will not be reduced by $50,000.

7.5 Listing Rule 10.19

Listing Rule 10.19 provides that without 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 Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office with the Company.

Shareholder approval of the benefits that may be given to Ms Keats (or her nominee(s)) by virtue of the vesting of the Salary Share Rights upon termination or cessation of Ms Keats' employment is sought under Listing Rule 10.19.

Depending upon the value of the termination benefits associated with the Salary Share Rights (see Section 7.3), based on factors including the Board exercising its discretion to allow the Salary Share Rights to vest and/or amend the vesting conditions upon Ms Keats' termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Salary Share Rights the subject of Resolution 6 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 6 is passed, the Company will be able to provide termination benefits to Ms Keats (or her nominee(s)) which may exceed the 5% Threshold by virtue of the grant of the Salary Share Rights and (if applicable) any future conversion of the Salary Share Rights into Shares.

If Resolution 6 is not passed, the Company will not be able to provide termination benefits to Ms Keats (or her nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

7.6 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Salary Share Rights:

(a) The Salary Share Rights will be issued under the Plan to Caroline Keats (or her nominee(s)).

(b) Ms Keats will fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Salary Share Rights are issued to a nominee of Ms Keats, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) The number of Salary Share Rights to be issued is not fixed or subject to any floor price. Accordingly, the issue of the Salary Share Rights may be dilutive to Shareholders if the market price of the Company's Shares falls substantially during the 5 trading days on which Shares traded immediately preceding the date of the Meeting (assuming the Salary Share Rights eventually vest and are exercised).

The number of Salary Share Rights to be issued will be calculated in accordance with the following formula:

$$a = \frac{x}{y}$$

Where:

a = The maximum number of Salary Share Rights to be issued.

x = $50,000.

y = 5-day VWAP, being the 5-day volume weighted average price of Shares over the trading days immediately preceding the date of the Meeting.

By way of illustration only, the following table shows the number of Salary Share Rights that could be issued based on:

(i) the current market price ($0.003, being the closing price of Shares on 18 October 2024);

(ii) twice the current market price ($0.006); and

(iii) half the current market price ($0.0015).

Issue price	Number of Salary Share Rights to be issued
$0.003	16,666,667
$0.006	8,333,333
$0.0015	33,333,333

(d) Details of the current total remuneration package for Ms Keats is set out below (noting that the remuneration package is subject to change from time to time):

Director	Salary and fees (exclusive of superannuation)[(1)]
Caroline Keats (*Managing Director*)	$300,000

Note:

1. In accordance with Ms Keats' Executive Services Agreement and in addition to the salary fees noted in the table above, Ms Keats is entitled to short term incentives of up to 30% of the original Base Salary paid in cash upon achievement of key performance indicators to be set by the Board for each 12-month period.

(e) The Company has not issued Equity Securities under the Plan to Ms Keats (or her nominee(s)). However, the following Equity Securities were issued to Ms Keats (or her nominee(s)) under the Company's Previous Plan:

Type of Security	Number	Date of issue	Average acquisition price paid ($)
Shares	20,000,000[1]	12 January 2022	0.023[2]

Note:

1. These Equity Securities are 'MD Loan Shares', the issue of which was approved by Shareholders under Listing Rule 10.14 at the annual general meeting held on 11 January 2022. For details of the material terms of the MD Loan Shares, please refer to section 9 of the Company's notice of annual general meeting released to ASX on 10 December 2021.
2. Based on the 10-day VWAP of the Company's Shares as at the date of issue.

(f) The Salary Share Rights will be issued on the terms and conditions set out in Schedule 1.

(g) The rationale for the proposed issue of the Salary Share Rights is set out in Section 7.1 above.

(h) The total value attributed to the Salary Share Rights is $50,000, based on the 5-day VWAP as set out in Section 7.1 above.

(i) The Salary Share Rights will be issued to Ms Keats (or her nominee(s)) shortly following the Meeting and in any event not later than three years after the Meeting.

(j) The Salary Share Rights will be issued for nil cash consideration as they will be issued as part of Ms Keats' remuneration package.

(k) A summary of the material terms of the Plan is provided in Schedule 2.

(l) No loan will be provided to Ms Keats in relation to the issue of the Salary Share Rights.

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

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

7.7 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The proposed issue of the Salary Share Rights to Ms Keats (or her nominee(s)) constitutes giving a financial benefit to a related party of the Company.

The Board (with Ms Keats abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Salary Share Rights because the Salary Share Rights are considered by the Board to be reasonable remuneration as they are being issued in lieu of an agreed percentage of director's fees and therefore fall within the exception stipulated by section 211 of the Corporations Act.

8. GLOSSARY

$ or A$ means Australian dollars.

5-day VWAP has the meaning given in Section 7.1.

10% Placement Capacity has the meaning given in Section 4.1.

Acquisition has the meaning given in Section 5.1.

Agreement has the meaning given in Section 5.1.

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

Annual Report means the annual report of the Company for the financial year ended 30 June 2024.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules or Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report contained in the Annual Report.

Base Salary has the meaning given in Section 7.1.

Board means the current board of directors of the Company.

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

C$ means the lawful currency of Canada.

Chair means the chair of the Meeting.

Child Entity means an entity which is controlled by, or a subsidiary of, the Company.

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.

Company means ENRG Elements Limited (ACN 149 230 811).

Completion has the meaning given in Section 5.1.

Consideration Shares has the meaning given in Section 5.1.

Constitution means the Company's constitution.

Convertible Security has the same meaning as in the Listing Rules.

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

Deferred Cash Consideration has the meaning given in Section 5.1.

Deferred Consideration Shares has the meaning given in Section 5.1.

Directors means the current directors of the Company.

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

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

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the financial report contained in the Annual Report.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Material Investor means, in relation to the Company:

(a) a related party;

(b) Key Management Personnel;

(c) a substantial Shareholder;

(d) an advisor; or

(e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting means the annual general meeting convened by this Notice.

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

Option means an option to acquire a Share.

Performance Right means the right to acquire a Share subject to the satisfaction of certain milestones.

Plan means the 'ENRG Elements Limited Employee Securities Incentive Plan'.

Previous Plan means the Company's employee securities incentive plan approved by Shareholders under Listing Rule 7.2, exception 13(b) at the annual general meeting on 11 January 2022.

Project has the meaning given in Section 5.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Annual Report.

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

Salary Reduction has the meaning given in Section 7.1.

Salary Reduction Period has the meaning given in Section 7.1.

Salary Share Rights has the meaning given in Section 7.1.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2) and Section 4.2.

Vendor means Marino Specogna.

VWAP means the volume weighted average market price for Shares.

WST or AWST means Western Standard Time as observed in Perth, Western Australia.

Schedule 1 – Terms and Conditions of Salary Share Rights

The terms and conditions of the Salary Share Rights (referred to herein after as "**Share Rights**" unless specified otherwise) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Share Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Vesting Conditions**): The Share Rights will vest as to one quarter of such Share Rights every three (3) months over the 12-month period following the date of issue of the Share Rights, subject at all times to the holder's continuous employment within the Company (or any of its subsidiaries) from the date of issue of the Share Rights.

3. (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

4. (**Expiry Date**): The Share Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to paragraph 19 or the exercise of the Board's discretion under the Plan); and

   (b) 5.00pm (AWST) on the date that is 5 years after the date of issue,

   (**Expiry Date**).

5. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 4 above), the holder may apply to exercise vested Share Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Share Rights.

6. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Share Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(b) issue a substitute Certificate for any remaining unexercised Share Rights held by the holder;

(c) if required, and subject to paragraph 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

7. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Share Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

8. (**Ranking**): All Shares issued upon the conversion of Share Rights will upon issue rank equally in all respects with other Shares.

9. (**Transferability of the Share Rights**): The Share Rights are not transferable, except with the prior written approval of the Board in exceptional circumstances at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

10. (**Dividend rights**): A Share Right does not entitle the holder to any dividends.

11. (**Voting rights**): A Share Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

12. (**Quotation of the Share Rights**): The Company will not apply for quotation of the Share Rights on any securities exchange.

13. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Share Rights holder will be varied in accordance with the Listing Rules.

14. (**Entitlements and bonus issues**): Subject to the rights under paragraph 15, holders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues. There will be no change to the number of Shares over which the Share Rights are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

15. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Share Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Share Right before the record date for the bonus issue.

16. (**Return of capital rights**): The Share Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

17. (**Rights on winding up**): The Share Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

18. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Share Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Share Rights.

19. (**Leaver**): If the holder's employment with the Company (or any of its subsidiaries) is terminated by the Company for any reasons, other than a reason outlined in clause 12.3 of the Managing Director Services Agreement, all unvested Share Rights will automatically vest and be exercisable by the holder in accordance with these terms and conditions.

20. (**No other rights**): A Share Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**): The terms of the Share Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Plan**): The Share Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

23. (**Constitution**): Upon the issue of the Shares on exercise of the Share Rights, the holder will be bound by the Company's Constitution.

Schedule 2 – Summary of Plan

A summary of the material terms and conditions of the Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS 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 entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

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

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

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

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

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

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

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

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

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

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

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

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

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

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

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

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

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

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

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

(s) (**Loan Shares**): As part of an invitation, the Board may, in its absolute discretion, offer to an Eligible Participant a limited recourse, interest free loan to be made by the Company to the Eligible Participant for an amount equal to the aggregate issue price of the Shares (**Loan Shares**) offered to the Eligible Participant pursuant to the relevant invitation (**Participant Loan**).

A Participant Loan must be used for the sole purpose of paying the Company the issue price for the Loan Shares to be issued to the Eligible Participant on acceptance of the relevant invitation, with the amount to be advanced to the Eligible Participant under the Participant Loan applied to payment of the issue price for such Loan Shares.

Unless the Board, in its absolute discretion, determines otherwise, the date on which a Participant Loan must be repaid by the Participant shall be the earlier of:

(i) three months after the date that the Participant ceases to be an Eligible Participant; or

(ii) if determined by the Board to be repayable as a result of, or in anticipation of, a change of control event.

As security for a Participant Loan, the relevant Participant grants to the Company:

(i) a pledge of its Loan Shares provided under the Plan; and

(ii) a charge over all dividends and other amounts paid or payable on those Loan Shares.

ENRG elements

ENRG Elements Limited | ABN 73 149 230 811

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 24 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 ENRG Elements Limited, to be held at **10.00am (AWST) on Tuesday, 26 November 2024 at Source Governance, Level 39, 152-158 St Georges Tce, Perth, Western Australia 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 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 6 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 DIRECTOR – QUINTON DE KLERK			
3	APPROVAL OF 10% PLACEMENT CAPACITY			
4	RATIFICATION OF ISSUE OF CONSIDERATION SHARES – LISTING RULE 7.1			
5	APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES			
6	APPROVAL TO ISSUE SALARY SHARE RIGHTS TO MANAGING DIRECTOR IN LIEU OF DIRECTOR FEES			

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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