CLEAN TEQ WATER LIMITED
ACN 647 935 948

Notice of Extraordinary General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 15 January 2026

Time of Meeting:
9.30am (AEDT)

Place of Meeting:
Virtually (Online)

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser(s).

CLEAN TEQ WATER LIMITED

ACN 647 935 948
Registered office: Unit 1, 40 Ricketts Road, Mount Waverley, VIC 3149

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Clean TeQ Water Limited (the "**Company**") will be held virtually on Thursday, 15 January 2026 at 9.30am (AEDT) ("**Meeting**" or "**EGM**").

Participating in the Extraordinary General Meeting

The technology used to hold the Meeting virtually will provide Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of poll rather than a show of hands. Each person entitled to vote is to be given the opportunity to vote in real time, and this Notice includes information about how Shareholders can participate at the Meeting. Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the Meeting online may register in advance for the meeting:
https://vistra.zoom.us/webinar/register/WN_EjWxqtGuTUe6_P-_2NmsRw

When: Thursday, 15 January 2026 at 9.30am (AEDT)
Topic: CNQ: Extraordinary General Meeting

After registering, you will receive a confirmation email containing information about joining the Meeting.

Proxies

The Company strongly recommends its Shareholders to lodge a direct proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

Questions

The Company is happy to accept and answer questions submitted prior to the Meeting by email to anita.addorisio@vistra.com. Where a written question is raised in respect to the Key Management Personnel of the Company and/or the Resolutions to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Further Information

Any Shareholder wishing to attend the EGM online should therefore monitor the Company's website and its ASX announcements for any updates about the EGM. If it becomes necessary or appropriate to make alternative arrangement for the holding or conduct of the Meeting, the Company will make further information available through the ASX website at www.asx.com.au (ASX: CNQ) and on its website at https://www.cleanteqwater.com/.

AGENDA

ORDINARY BUSINESS

Resolution 1: Ratification of Prior Issue of Tranche 1 Placement Shares

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

"That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 14,834,000 fully paid ordinary Shares in the Company on 17 November 2025 at an issue price of $0.37 (37 cents) per Share, made under the Company's existing placement capacity pursuant to Listing Rule 7.1 and 7.1A, as described in the Explanatory Statement".

Note: Voting restrictions apply to Resolution 1. See Note 5 below.

Resolution 2: Approval to Issue Broker Options

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

"That for the purpose of Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of 884,277 Broker Options to Canaccord Genuity (Australia) Limited (and/or its nominee(s)) on the terms and conditions set out in the Explanatory Statement".

Note: Voting restrictions apply to Resolution 2. See Note 5 below.

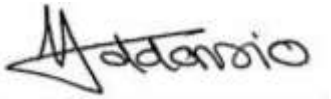
Resolution 3: Approval to Issue Tranche 2 Placement Shares – Peter Voigt

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

"That, under and for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue of 1,351,352 Tranche 2 Placement Shares to Peter Voigt (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement".

Note: Voting restrictions apply to Resolution 3. See Note 5 below.

BY ORDER OF THE BOARD



Anita Addorisio
Company Secretary
10 December 2025

Notes

1. **Entire Notice**: The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, the Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on Tuesday, 13 January 2026. Only those persons will be entitled to vote at the Extraordinary General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.

3. **Proxies**

a. Votes at the Extraordinary General Meeting may be given personally or by proxy, attorney or representative.

b. Each Shareholder has a right to appoint one or two proxies.

c. A proxy need not be a Shareholder of the Company.

d. If a Shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.

e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.

g. A proxy must be signed by the Shareholder or their attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.

h. To be effective, Proxy Forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Extraordinary General Meeting, this is no later than 9.30am (AEDT) on Tuesday, 13 January 2026. Any proxy received after that time will not be valid for the scheduled Meeting.

4. **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising them to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

5. **Voting Exclusions:**

Resolution 1
The Company will disregard any votes cast in favour on the Resolution by any person who participated in the issue of shares and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:
(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

Resolution 2
The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of
(a) any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), being the Lead Managers, Canaccord Genuity (Australia) Limited (and/or their nominee(s)).
(b) any associate of their associates.

However, this does not apply to a vote cast in favour of this Resolution by:
(a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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.

Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

a. Peter Voigt (and/or his nominee(s))
b. an associate of that person or those persons; and
c. any other person who will obtain a material benefit as a result of the issues of the securities under Resolution 3 (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
b. the Chair of the Meeting as proxy, or attorney, for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting 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. Enquiries

Shareholders are invited to contact the Company Secretary, Anita Addorisio on 1300 384 692 if they have any queries in respect of the matters set out in these documents.

.

EXPLANATORY STATEMENT

Introduction

This Explanatory Statement is included in and forms part of the Notice of Extraordinary General Meeting. The purpose of this Explanatory Statement is to provide Shareholders with information they require to make an informed decision on the Resolutions.

If you are in doubt as to how to vote, you should seek advice from your accountant, solicitor, tax advisor or other professional adviser prior to voting. It is important that you read this Explanatory Statement in its entirety for a detailed explanation of the Resolutions.

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice. The Notice incorporates and should be read together with this Explanatory Statement.

ORDINARY BUSINESS

Background to Resolutions 1 to 3

On 7 November 2025, the Company announced a two-tranche placement to raise approximately A$6 million (before costs) through a placement to institutional and sophisticated investors ("**Placement**"). The placement comprises two tranches:

- Tranche 1: Placement of 14,834,000 new fully paid ordinary shares utilising existing placement capacity under LR7.1 and LR 7.1A. Resolutions 1 and 2 seeks to ratify this prior issue of Shares ("**Tranche 1 Placement**").
- Tranche 2: The issue of 1,351,352 new fully paid ordinary shares to Mr Peter Voight and 884,277 unlisted broker options subject to Shareholder approval to be sought at this EGM.

The Company engaged the services of Canaccord Genuity (Australia) Limited ("**Canaccord**") to manage the Placement. Pursuant to the mandate between the Company and Canaccord, the Company agreed subject to obtaining shareholder approval and the Company raising $6 million under the Placement, to issue to Canaccord or its nominee, 884,277 Options ("**Broker Options**") as partial consideration for their capital raising and corporate advisory services performed with respect to the Placement. The Broker Options are subject to shareholder approval as being sought under Resolution 2.

The funds raised from the Placement, together with the Company's existing cash reserves, will primarily be applied to advance CNQ's strategic priorities including project execution, strategic co-funding and licensing opportunities, debt reduction, working capital and team expansion.

Resolution 1: Ratification of Prior Issue of Tranche 1 Placement Shares

Background

As noted above, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 14,834,000 fully paid ordinary shares in the Company issued on 17 November 2025 at an issue price of $0.37 (37 cents) per Share on the terms as announced on 7 November 2025.

The Shares were issued without Shareholder approval out of the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

ASX Listing Rules

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any security issues that meet the requirements of one of the exceptions of ASX Listing Rule 7.2. The issue of 7,609,800 to Placement participants was within the Company's available placement capacity under ASX Rule 7.1 and did not fit within any of the Listing Rule 7.2 exceptions.

ASX Listing Rule 7.1A enables eligible entities which have obtained shareholder approval by special resolution to issue securities up to the equivalent of 10% of the Company's fully paid ordinary issued capital for cash consideration a 12-month period after the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. The Company obtained such shareholder approval for the 10% Placement Facility at the Annual General meeting

held on 26 November 2024. The issue of 7,224,200 Shares to Placement participants was within the Company's available placement capacity under ASX Listing Rule 7.1A and did not fit within any of the Listing Rule 7.2 exceptions.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and Shareholders subsequently approve it. As the issue of the Shares was within the Company's ASX Listing Rule 7.1 and 7.1A placement capacity, did not fall within any of the exceptions in ASX Listing Rule 7.2, and was not previously approved by Shareholders, the Company now seeks ratification of the issue of these Shares pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues (if required) without Shareholder approval under Listing Rules 7.1.

If Resolution 1 is approved, the prior issue of 14,834,000 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1 and 7.1A. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 14,834,000 Shares counting towards the 15% threshold for the purposes of ASX Listing Rules 7.1 or the 10% threshold for the purposes of ASX Listing Rule 7.1A.

If Resolution 1 is not approved, the prior issue of 14,834,000 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have 7,609,800 Shares as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 and 7,224,200 Shares as counting towards the 10% threshold for the purposes of ASX Listing Rule 7.1A.

ASX Listing Rule Disclosure Requirements

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

(a) the Shares were issued to professional and sophisticated investors, who are not related parties, identified by the book build conducted by the Lead Manager, Canaccord. There were no participants in the placement that were investors required to be disclosed under ASX Guidance Note 21;

(b) the number and class of securities issued was 14,834,000 fully paid ordinary shares in the Company, issued on the same terms and conditions as the Company's existing Shares;

(c) the Shares were issued on 17 November 2025;

(d) the Shares were issued for cash, at an issue price of $0.37 (37 cents) per Share;

(e) the Shares were not issued under an agreement; and

(f) the purpose of the issue was to raise funds to advance CNQ's strategic priorities including project execution, strategic co-funding and licensing opportunities, debt reduction, working capital and team expansion.

Voting Exclusions

For voting exclusions refer to Note 5.

Board Recommendation

The Board recommends that Shareholders vote in favour of the resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Resolution 2: Approval to Issue Broker Options

Background

The Company appointed Canaccord as Lead Managers to the Placement. Subject to Shareholder approval and the Company raising $6 million under the Placement (the subject of Resolution 1), the Company agreed to issue 884,277 Options to the Lead Manager (and/or its nominee(s)) (Broker Options) as part of the fees payable to the Lead Managers (and/ or their nominee(s)).

Resolution 2 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes for the issue of the Broker Options to Canaccord (and/or its nominee), exercisable at $0.5550 (55.50 cents) and expiring 16 January 2029. The Broker Options are on the same terms as the Options proposed to be issued under the Placement.

ASX Listing Rules

ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous twelve (12) months (without approval and which were not subject to an exception), exceed fifteen percent (15%) of the number of shares on issue at the commencement of that twelve (12) month period.

The proposed issue of Broker Options does not fall within any of the exceptions in Listing Rule 7.1. The Company has, however, chosen to seek Shareholder approval for the issue of Broker Options to Canaccord (and or its nominee) and not use the capacity under ASX Listing Rule 7.1.

If Resolution 2 is approved by Shareholders, the Company will be able to proceed with the issue of the Broker Options during the period of three (3) months after the Meeting or a longer period, if allowed by ASX. In addition, the issue of the Broker Options will be excluded from calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is not approved by Shareholders, the Company would not be able to proceed with the issue of the Broker Options. If the Company is unable to proceed with the issue of the Broker Options In this circumstance, the Company would need to consider alternative methods of satisfying its obligations to the Lead Manager under the Placement arrangements

ASX Listing Rule Disclosure Requirements

The following information is provided to satisfy the requirements of ASX Listing Rule 7.3:

(a) the Broker Options will be issued to Canaccord (and/or its nominee);

(b) the number and class of securities being issued is 884,277 unlisted Options in the Company;

(c) a summary of the material terms of the Broker Options are included within Annexure 1;

(d) the Broker Options will be issued by no later than three months after the date of this Meeting, however, are expected to be issued on or around 19 January 2026;

(e) the Broker Options are to be issued for no consideration. The Broker Options are proposed to be issued as part-consideration for Canaccord's services to the Company of acting as Lead Manager in the Placement. The Broker Options will have an exercise price of $0.5550 (55.50 cents) each, expiring 19 January 2029. The material terms of the Broker Options are as set out in Annexure 1.

(f) the issue of the Broker Options will not raise any funds, however, if any of the Broker Options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

Voting Exclusion

For voting exclusions refer to Note 5.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 3: Approval to Issue Tranche 2 Placement Shares – Peter Voigt

Background

The Company is seeking Shareholder approval to allow Mr Peter Voigt, Executive Director and Chief Executive Officer, to participate in Tranche 2 of the Placement through the issue of 1,351,352 fully paid ordinary shares at an issue price of A$0.37 per New Share.

ASX Listing Rules

ASX Listing Rule 10.11 provides that a listed company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without shareholder approval. Directors of the Company and their associates are related parties of the Company and therefore Shareholder approval for the participation of the above-named Director of the Company in the Tranche 2 is required under ASX Listing Rule 10.11.

ASX Listing Rule 10.13 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 10.11 for this Resolution:

(a) the Shares will be issued to Mr Peter Voigt (and/or his nominee);

(b) approval is sought under ASX Listing Rule 10.11.1 as the afore-mentioned person is Director of the Company;

(c) the maximum number of Shares to be issued to Mr Peter Voigt is 1,351,352 Shares;

(d) the Shares will be issued not later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on or about 19 January 2026;

(e) the Shares will be issued at an issue price (payable in cash) of $0.37 (37 cents) per Share;

(f) the Shares will rank equally in all respects with the existing Shares on issue in the Company; and

(g) the purpose of the issue is to raise funds to advance CNQ's strategic priorities including project execution, strategic co-funding and licensing opportunities, debt reduction, working capital and team expansion.

In accordance with Listing Rule 14.A, if approval from Shareholders is obtained the Company will be able to issue the Tranche 2 Placement Shares on the terms described in this Notice of Meeting.

If Resolution 3 is not approved by Shareholders, the Company will not procced with the issue of the Tranche 2 Placement Shares to Mr Peter Voigt (or his nominee).

Voting Exclusion

For voting exclusions refer to Note 5.

Board Recommendation

The Board (with Mr Peter Voigt abstaining) recommends that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars;

"**10% Placement Facility**" as defined under the ASX Listing Rules 7.1A;

"**15% Capacity**", "**15% Placement Capacity**" or "**15% facility**" has the same definition as the capacity defined under the ASX Listing Rules 7.1;

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**AEDT**" means Australian Eastern Daylight Time;

"**Board**" means the Directors acting as the Board of Directors of the Company;

"**Broker Options**" means the Options to be issued to the Lead Manager, on the terms set out in Annexure 1, being the subject of Resolution 2;

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**Closely Related Party**" of a member of the Key Management Personnel means:

(a) a spouse or child of the member;
(b) a child of the member's spouse;
(c) a dependent of the member or the member's spouse;
(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
(e) a company the member controls; or
(f) a person prescribed by the *Corporations Regulations 2001* (Cth).

"**Company**" means Clean TeQ Water Limited ACN 647 935 948;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Corporations Act**" means the *Corporations Act 2001 (Cth);*

"**Director**" means a Director of the Company;

"**EGM**" or "**Meeting**" means the Extraordinary General Meeting convened by the Notice of Meeting;

"**Equity Securities**" has the same meaning as in the ASX Listing Rules;

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice;

"**Key Management Personnel**" or "**KMP**" means those persons details of whose remuneration are included in the Remuneration Report having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (executive or otherwise), as defined in the Corporations Act;

"**Listing Rules**" means the official listing rules of ASX;

"**Meeting**" has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means this Notice of Annual General Meeting including the Explanatory Statement;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Related Party**" has the meaning given under section 228 of the Corporations Act;

"**Resolution**" means a resolution referred to in the Notice;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means member of the Company, as defined in the Constitution of the Company;

"**Tranche 1**" has the meaning given in the Explanatory Statement; and

"**Tranche 2**" has the meaning given in the Explanatory Statement.

Annexure 1

Summary of material terms of Broker Options

1. **Entitlement**
   Each Option entitles the holder to acquire (1) ordinary fully paid share in the Company.

2. **Exercise Price**
   The amount payable upon exercise of each Option is outlined in the Resolution.

3. **Expiry Date**
   Each Option will expire three years from date of issue.

4. **Exercise Period**
   The Options are exercisable during the period commencing on the day following the relevant Vesting Date and ending on the Expiry Date.

5. **Notice of Exercise**
   Notice of Exercise of the Options may be exercised during the Exercise Period by duly completing and executing a notice of exercise in the form approved by the Board from time to time and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Where the Exercise Price for the aggregate number of Options being exercised as specified on a Notice of Exercise is a fraction of a cent the payment must be rounded up the nearest whole cent.

6. **Exercise Date**
   A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.

7. **Share issued on exercise**
   Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

8. **Non-quotation of Options**
   The Options will not be quoted on the ASX.

9. **Quotation of Shares issued on exercise**
   Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

10. **Reconstruction of capital**
    If at any time the issued capital of the Company is reconstructed, all rights of the Lead Manager (and/or its nominee). are to be changed in a manner that the Board deems appropriate but which shall be consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. **Participation in new issues**
    There are no participation rights or entitlements inherent in the Options and the Lead Manager (and/or its nominee). will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

12. **Change in exercise price**
    An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. **Transferability**
    Any Options issued to the Lead Manager will be transferrable at the discretion of the Lead Manager (and/or its nominee).

14. **Vesting Date**
    Immediately from date of issue.