

**Neu Horizon Uranium Limited**  
**ACN 653 749 145**  
**("Company")**

## **Notice of Meeting**

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Notice is hereby given (**Notice of Meeting**) that a meeting of shareholders of the Company (**Shareholders**) will be held at the offices of Baker & McKenzie, Tower One — International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney NSW 2000 on Tuesday 7<sup>th</sup> April, 2026 commencing at 9:00am (Sydney time) (**Meeting**).

**1. BUSINESS**

The business of the Meeting is to consider and, if thought fit, pass the below resolutions (**Resolutions**) in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**):

**2. Resolution 1: Adoption of New Constitution**

To consider and, if in favour, pass the following Resolution as a **special resolution**:

*That, for the purposes of section 136(2) of the Corporations Act, and for all other purposes, the Company adopt a new constitution in the form attached as Annexure A to the Explanatory Memorandum, to replace the Company's existing constitution.*

**3. Resolution 2: Issue of Options to Mr Martin Holland**

To consider and, if in favour, pass the following Resolution as an **ordinary resolution**:

*That, for the purposes of section 195(4) and section 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 10,000,000 Options to Mr Martin Holland (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.*

A voting exclusion statement applies to this Resolution. Please see below.

**4. Resolution 3: Issue of Options to Mr Adam Wooldridge**

To consider and, if in favour, pass the following Resolution as an **ordinary resolution**:

*That, for the purposes of section 195(4) and section 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 1,000,000 Options to Mr Adam Wooldridge (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.*

A voting exclusion statement applies to this Resolution. Please see below.

**5. Resolution 4: Issue of Options to Mr Michael Addison**

To consider and, if in favour, pass the following Resolution as an **ordinary resolution**:

*That, for the purposes of section 195(4) and section 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 1,000,000 Options to Mr Michael Addison (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.*

A voting exclusion statement applies to this Resolution. Please see below.

## 6. Resolution 5: Issue of Options to Mr Brian Nizette

To consider and, if in favour, pass the following Resolution as an **ordinary resolution**:

*That, for the purposes of section 195(4) and section 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 1,000,000 Options to Mr Brian Nizette (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.*

A voting exclusion statement applies to this Resolution. Please see below.

## 7. VOTING ENTITLEMENT

The Company has determined that for the purposes of casting a vote on the Resolutions, the Shareholders will be those persons who hold fully paid ordinary shares in the Company (**Shares**) as registered shareholders at 5:00pm (Sydney time) on Sunday 5<sup>th</sup> April, 2026 (**Voting Entitlement Time**).

Other than the voting exclusions in relation to Resolutions 2 to 5 noted below, all Shareholders of the Company as at the Voting Entitlement Time will be entitled to vote at the Meeting on the Resolutions.

## 8. VOTING EXCLUSIONS

In relation to Resolutions 2 to 5, the following voting exclusion applies:

In accordance with section 224 of the Corporations Act, a vote on Resolutions 2 to 5 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party.

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 Resolutions 2 to 5 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel (as that term is defined in the Corporations Act); or
  - (ii) a Closely Related Party (as that term is defined in the Corporations Act) of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolutions 2 to 5.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

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

## 9. REQUIRED MAJORITY

In accordance with section 136(2) of the Corporations Act, Resolution 1 must be approved by at least 75% of the total number of votes cast (either in person or by proxy) on Resolution 1.

## 10. OTHER INFORMATION

Attached to this notice is an explanatory memorandum, which contains important explanatory and other information for Shareholders in relation to the Resolutions. Shareholders should read and consider this information carefully in conjunction with this Notice of Meeting.

## 11. HOW TO VOTE

If you are eligible to vote at the Meeting, you may:

- (a) vote in person at the Meeting on the Resolutions on your behalf (see paragraph 11.1 below);
- (b) appoint one or two proxies to attend and vote at the Meeting on the Resolutions on your behalf (see paragraph 11.2 below);
- (c) appoint an attorney to attend and vote at the Meeting on the Resolutions on your behalf (see paragraph 11.3 below); or
- (d) if you are a body corporate, appoint a corporate representative to attend and vote at the Meeting on the Resolutions on your behalf (see paragraph 11.4 below).

If you hold Shares jointly with one or more other persons, only one of you may vote. If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the Company's register of members will be counted.

### 11.1 VOTING IN PERSON

To vote in person, you must attend the Meeting on the date and at the time and place set out in this Notice.

### 11.2 APPOINTING A PROXY

#### ***Right to appoint a proxy***

If you are entitled to vote on the Resolutions, you have the right to appoint a proxy to attend and vote for you at the Meeting on the Resolutions. The proxy need not be a Shareholder of the Company.

The Proxy Form is enclosed with this Notice. If you do not instruct your proxy how to vote, your proxy may vote as he or she sees fit at the Meeting.

If you are entitled to cast two or more votes on the Resolutions, you may appoint one or two proxies. If you appoint two proxies, you can specify what proportion of your votes you want each proxy to exercise. If no proportion is specified, each proxy may exercise half of your votes. If you appoint two proxies, neither proxy may vote on a show of hands.

#### ***How your proxies will vote***

If the chair of the Meeting is appointed, or taken to be appointed, as your proxy, but the appointment does not specify the way to vote on the Resolutions, then the chair intends to exercise all such undirected proxies in favour of the Resolutions.

If the abstention box on the Proxy Form is marked, the proxy will be directed not to vote on a show of hands or on a poll and the relevant Shares will not be counted in calculating the required majority on a poll.

If the name of the proxy or the name of the office of the proxy in a Proxy Form of a Shareholder is not filled in, your proxy will be the chair of the meeting.

If:

- a poll is duly demanded at the meeting in relation to a Resolution;
- you have appointed a proxy (other than the chair of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the Resolutions; and
- your proxy is either not recorded as attending the Meeting or does not vote on the Resolutions,

then the chair of the Meeting will, before voting on the Resolutions closes, be taken to have been appointed as your proxy for the purposes of the Resolutions and must vote in accordance with your written direction.

### ***Completing and returning your Proxy Form***

You or your attorney must sign the Proxy Form. A proxy given by a corporation must be signed either under seal or by duly authorised officers or by attorney.

Your Proxy Form must be completed, signed, and received by the Company's solicitors, Baker & McKenzie, by no later than 9:00am (Sydney time) on Sunday 5<sup>th</sup> April, 2026. If the meeting is adjourned, the Proxy Form must be received by Baker & McKenzie at least 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting.

Proxies received after this time will be invalid.

You must deliver the completed and signed Proxy Form in one of the following ways:

- by email to Ed Dymond at [Ed.Dymond@bakermckenzie.com](mailto:Ed.Dymond@bakermckenzie.com) (and with a copy to Justin Clyne at [jclyne@clynecorporate.com.au](mailto:jclyne@clynecorporate.com.au));
- by post to Baker & McKenzie (attention: Ed Dymond) at P.O. Box R126, Royal Exchange NSW 1225, Australia; or
- by hand delivery during business hours (Monday to Friday, 8:30am to 5:30pm (Sydney time)) to Baker & McKenzie (attention: Ed Dymond) at Tower One — International Towers, Level 46, 100 Barangaroo Avenue, Sydney NSW 2000, Australia.

### **11.3 VOTING BY POWER OF ATTORNEY**

You may appoint an attorney to attend and vote at the Meeting on your behalf.

Powers of attorney must be received by the Company's solicitors, Baker & McKenzie, by no later than 9:00am (Sydney time) on Sunday 5<sup>th</sup> April, 2026. Persons attending the Meeting as an attorney should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Powers of attorney received after this time will be invalid.

The appointment of an attorney does not preclude you from attending the Meeting in person and voting at the Meeting.

### **11.4 VOTING BY CORPORATE REPRESENTATIVE (in the case of a body corporate)**

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must be in accordance with section 250D of the Corporations Act. The representative must bring evidence of his or her appointment to the Meeting, including any authority under which it is signed, their name and address, and the identity of their appointer.

If you have any queries on how to cast your votes then call Ed Dymond on +61 421 646 263 during business hours. However, if you have any queries regarding the substance of the Resolutions then please see paragraph 4.1 of the Explanatory Memorandum.

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By order of the Company's Board of Directors on 10<sup>th</sup> March, 2026.

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**Martin Holland**  
Executive Chairman  
Neu Horizon Uranium Limited

**Neu Horizon Uranium Limited**  
**ACN 653 749 145**  
**("Company")**

## **Explanatory Memorandum**

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This explanatory memorandum accompanies the Notice of Meeting to be held at the offices of Baker & McKenzie, Tower One — International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney NSW 2000 on Tuesday, 7<sup>th</sup> April, 2026 commencing at 9:00am (Sydney time).

The explanatory memorandum has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

### **1. Resolution 1: Adoption of New Constitution**

*That, for the purposes of section 136(2) of the Corporations Act, and for all other purposes, the Company adopt a new constitution in the form attached as Annexure A to the Explanatory Memorandum, to replace the Company's existing constitution.*

#### **1.1 Background**

The Company is proposing to undertake an initial public offering (**IPO**) and apply for admission to the official list of the Australian Securities Exchange (**ASX**). An entity applying for admission for an ASX listing must comply with its obligations under ASX Listing Rule 1.1 Condition 2 to have a constitution that is consistent with the ASX Listing Rules.

Accordingly, to align with the compliance requirements under the ASX Listing Rules, it is proposed that Shareholders adopt a new constitution (**New Constitution**) in the form attached as Annexure A to this Explanatory Memorandum.

Under the New Constitution, the Board proposes to adopt a non-executive director fee pool limit of \$400,000 (**NED Fee Pool**). The Board is of the opinion that the proposed NED Fee Pool will, on the Company's admission to the ASX, provide sufficient scope for possible Board expansion, succession planning and ongoing flexibility, and to allow for future adjustments to non-executive director fees in light of future increased time commitments and workload. The Board considers the NED Fee Pool to be appropriate and comparable to other companies that are of a similar size and nature to the Company as an ASX-listed mineral exploration company. Any further increase to the NED Fee Pool must be approved by Shareholders in accordance with the New Constitution (once adopted) and the ASX Listing Rules (once the Company is listed on the ASX).

In accordance with section 136(2) of the Corporations Act, Resolution 1 must be approved by at least 75% of the total number of votes cast (either in person or by proxy) on Resolution 1.

If Shareholders do not pass Resolution 1 by the requisite majority, the Company will not be able to satisfy ASX Listing Rule 1.1 Condition 2 and the Company will not be able to apply for admission to the official list of the ASX.

#### **1.2 Recommendation of the Directors of the Company**

The Directors of the Company recommend that the Shareholders vote in favour of Resolution 1 as set out in the Notice of Meeting.

## **2. Resolutions 2 to 5: Issue of Options to Related Parties**

### **2.1 Background**

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 13,000,000 options (in aggregate) (**Options**) to the Directors of the Company, Messrs Holland, Wooldridge, Addison and Nizette (or their respective nominees) (**Related Parties**) at an exercise price of \$0.30 per Option with an expiry date that is 5 years from their date of issue, in the following proportions:

- (a) Mr Martin Holland – 10,000,000 Options;
- (b) Mr Adam Wooldridge – 1,000,000 Options;
- (c) Mr Michael Addison – 1,000,000 Options; and
- (d) Mr Brian Nizette – 1,000,000 Options.

The proposed issue of the Options forms part of each Director's remuneration package under each of their respective employment arrangements with the Company and will only be issued on successful completion of the IPO.

The Options will be subject to an ASX-imposed escrow period, which is yet to be confirmed.

The full terms and conditions of the Options are set out in Annexure B to this Explanatory Memorandum.

Resolutions 2 to 5 seek Shareholder approval for the issue of the Options to the Related Parties.

### **2.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 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 issue of the Options to the Related Parties constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director. The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Options, reached as part of the remuneration packages for the Directors, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **2.3 Section 195(4) of the Corporations Act**

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Each of the Directors has a material personal interest in the outcome of Resolutions 2 to 5 by virtue of being a related party of the Company meaning that a quorum could not be formed to consider the matters contemplated by Resolutions 2 to 5 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 2 to 5 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

#### **2.4 Technical information required by section 219 of the Corporations Act**

In accordance with section 219 of the Corporations Act, the Company provides the following information to allow Shareholders to determine whether they should approve Resolutions 2 to 5:

- (a) the Options will be issued to the following persons:
  - (i) Mr Martin Holland (or his nominee) pursuant to Resolution 2;
  - (ii) Mr Adam Wooldridge (or his nominee) pursuant to Resolution 3;
  - (iii) Mr Michael Addison (or his nominee) pursuant to Resolution 4; and
  - (iv) Mr Brian Nizette (or his nominee) pursuant to Resolution 5,each of whom is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 13,000,000 comprising:
  - (i) 10,000,000 to Mr Martin Holland (or his nominee) pursuant to Resolution 2;
  - (ii) 1,000,000 to Mr Adam Wooldridge (or his nominee) pursuant to Resolution 3;
  - (iii) 1,000,000 to Mr Michael Addison (or his nominee) pursuant to Resolution 4; and
  - (iv) 1,000,000 to Mr Brian Nizette (or his nominee) pursuant to Resolution 5;
- (c) the full terms and conditions of the Options are set out in Annexure B to this Explanatory Memorandum;
- (d) the Options will be issued under the prospectus for the IPO and will be only be issued to the Related Parties if the Company successfully completes the IPO;
- (e) the issue price of the Options will be nil. The Company will not receive any consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the Options is to reward the Related Parties for their performance in connection with the successful IPO of the Company and forms part of their respective remuneration packages;
- (g) the number of Options to be issued to each of the Related Parties has been determined based upon a consideration of:
  - (i) current market standards and/or practices of companies of a similar size and stage of development to the Company;

- (ii) the remuneration of the Related Parties; and
- (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed;

- (h) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Martin Holland <sup>1</sup>	\$125,000	\$50,000
Adam Wooldridge <sup>2</sup>	\$90,000	N/A
Michael Addison <sup>3</sup>	\$48,000	\$39,500
Brian Nizette <sup>4</sup>	\$36,000	\$36,000

**Notes:**

1. Mr Martin Holland was appointed as a Director of the Company on 16 September 2021.
  2. Mr Wooldridge was appointed as a Director of the Company on 8 August 2025.
  3. Mr Addison was appointed as a Director of the Company on 16 September 2021.
  4. Mr Nizette was appointed as a Director of the Company on 11 April 2022 and CFO on 1 August 2025.
  5. Messrs Holland, Wooldridge and Nizette are also entitled to receive a bonus of \$125,000, \$90,000 and \$12,000 (inclusive of tax) respectively within 30 days of the Company completing a successful initial public offering.
- (i) the Options have an exercise price of \$0.30 per Option, which is higher than the proposed IPO offer price of \$0.20 per Share. As a result, the Options will have no intrinsic value on issue and will only have value if the Company's Share price exceeds \$0.30 after listing. The Options will also be subject to an ASX-imposed escrow period, which is yet to be confirmed. The Options may therefore expire without value;
  - (j) the Options have been valued using a Black-Scholes option pricing model, resulting in a theoretical value of \$0.0960 per Option. However, due to the exercise price exceeding the IPO price and the speculative nature of the Company, the Directors consider the economic value of the Options at issue to be nominal;
  - (k) the Options are being issued in accordance with each Related Party's employment arrangements with the Company;
  - (l) the relevant interests of the Related Parties in the securities of the Company as at the date of this Notice of Meeting, and on completion of a successful IPO, are set out below:

Related Party	Pre-IPO Shares	Pre-IPO Options	Post-IPO Shares <sup>1</sup>	Post-IPO Options
Martin Holland	8,726,912	Nil	8,726,912	13,000,000
Adam Wooldridge	4,623,810	Nil	4,623,810	1,000,000
Michael Addison	4,878,531	Nil	4,878,531	1,000,000
Brian Nizette	68,133	Nil	68,133	1,000,000

**Note:**

1. These figures do not take into account any potential Director participation in the IPO, which has not yet been confirmed.

- (m) if the Options issued to the Related Parties are exercised, a total of 13,000,000 Shares would be issued. The individual dilutive impact on Shareholders following the exercise of the Options is expected to be minimal in comparison to the relatively large effect that the issue of securities under the IPO will have on the capital structure of the Company; and
- (n) upon listing, the market price for Shares during the term of the Options would normally determine whether the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

## **2.5 Recommendation of the Directors of the Company**

Each Director has a material personal interest in the outcome of Resolutions 2 to 5 on the basis that all of the Directors (or their nominee(s)) are to be issued Options should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 2 to 5.

## **3. Disclosure of relevant information**

- 3.1** This Explanatory Memorandum contains all of the information known to the Directors which they consider is material to the decision of how to vote on the Resolutions. There is no other information known to any of the Directors of the Company who have approved this Explanatory Memorandum which has not previously been provided to the Shareholders and which is material to the decision on how to vote on the Resolutions.

## **4. Queries**

- 4.1** If you have any queries in relation to the above, please contact the Company Secretary, Mr Justin Clyne, on 0407 123 143 or by email at [jclyne@clynecorporate.com.au](mailto:jclyne@clynecorporate.com.au).

Dated: 10<sup>th</sup> March, 2026

By order of the Company's Board of Directors

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**Martin Holland**

Executive Chairman

Neu Horizon Uranium Limited

**Annexure A**

New Constitution

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## Annexure B

### Options

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- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price)**: The Options will be issued for nil consideration.
- (c) **(Expiry Date)**: Each Option will expire 5 years from the date of the Company's admission to the official list of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
- (e) **(Exercise Price)**: Subject to adjustment in accordance with paragraph (n), the Options have an exercise price of \$0.30 each (**Exercise Price**).
- (f) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
- (g) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (h) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
  - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (i) **(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, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock 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.
- (j) **(Quotation of Shares on exercise)**: In the event that the Company has been admitted to the Official List of ASX, the Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.
- (k) **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (l) **(Cashless exercise of Options)**: The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares

at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (m) **(Takeovers prohibition):**
  - (i) the issue of Shares on exercise of the Options 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
  - (ii) 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 Options.
- (n) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (p) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (q) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (r) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (s) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options 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).
- (t) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (u) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (v) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.