

MLG OZ LIMITED – 2025 ANNUAL GENERAL MEETING

Dear Shareholder

I am pleased to invite you to attend the 2025 Annual General Meeting of MLG Oz Limited (**MLG Oz** or the **Company**), which will be held as a virtual meeting on Wednesday, 26 November 2025 at 1:00pm (AWST) (**AGM**).

The AGM will be conducted as a live webcast and will be made accessible to shareholders to participate online, where you will be able to watch the AGM, ask questions and cast direct votes at the appropriate times whilst the AGM is in progress.

Details of how to access the online platform and vote online are set out in the Notice. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the Proxy Form and Notice of Meeting (**Meeting Materials**).

In accordance with s110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Meeting Materials to shareholders unless the shareholder has made an election to receive a hard copy. Instead, the Meeting Materials, together with the FY25 Annual Report are available for you to view and download on the Company's website at www.mlgoz.com.au/ASX/announcements or from the ASX announcements website (www.asx.com.au) using the ASX code: MLG.

Attendance via online platform

If you are attending the online AGM, we recommend logging onto our online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below.

- Enter <https://www.meetnow.global/MK65JWC> into a web browser on a mobile or online device.
- Click on 'Join Meeting Now'.
- Enter your SRN/HIN which is printed at the top of your Proxy Form. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
- Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
- Accept the Terms and Conditions and 'Click Continue'.

To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'. To ask a verbal question, follow the instructions on the virtual meeting platform.

CONTACT

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reception@mlgoz.com.au

HEAD OFFICE

10 Yindi Way,
Kalgoorlie WA 6430

POSTAL

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Kalgoorlie WA 6433

ONLINE

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Voting by proxy

A copy of your personalised Proxy Form is enclosed for your reference. To vote by proxy, your Proxy Form must be received by the Company's share registry, Computershare Investor Services Pty Limited, no later than **Monday, 24 November 2025 at 1:00pm (AWST)**. Proxies received after this time will not be accepted.

Instructions for completing the proxy form are outlined on the form, which may be returned by:

- Online** At www.investorvote.com.au
- By mail** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242,
Melbourne VIC 3001
- By fax** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Proxies given by corporate shareholders must be executed in accordance with their constitutions or signed by a duly authorised attorney.

Email communication

MLG Oz is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications online. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact. To manage your details online, visit www.investorcentre.com/au. Select 'Login' for existing users and enter your User ID and password (New users select 'Register now' and follow the prompts). Click on 'My Profile' and select 'Communications Preferences' to enter your email address and update your securityholder communication methods. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

The Meeting Materials are important and should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek professional advice prior to voting. If you have difficulties obtaining a copy of the Meeting Materials, please contact the Company's share registry at Computershare Investor Services Pty Limited, GPO BOX 2975, Melbourne VIC 3001, Australia or phone 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Regards,

MLG OZ LIMITED



Phil Mirams
CFO and Company Secretary
27 October 2025



MLG OZ LTD
ACN 102 642 366

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 1:00pm (AWST) on Wednesday, 26 November 2025

Virtually: <https://www.meetnow.global/MK65JWC>

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 9022 7746.

Shareholders are urged to vote by lodging the Proxy Form

MLG OZ LTD
ACN 102 642 366
(Company)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of MLG Oz Ltd (**Company**) will be held virtually on Wednesday, 26 November 2025 at 1:00pm (AWST) (**Meeting**).

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

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 as Shareholders on Monday, 24 November 2025 at 5:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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

Resolution 1 - Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Voting Prohibition Statement

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

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

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

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

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

Resolution 2 - Election of Director – Simon Price

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

'That, Mr Simon Price, who retires in accordance with rule 3.3 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 - Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Note: A voting exclusion statement for this Resolution are set out below.

Resolution 4 - Approval of Employee Securities Incentive Plan

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

'That, for the purposes of Exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the "MLG Employee Securities Incentive Plan" and the issue of Securities under that plan, on the terms and conditions in the Explanatory Statement.'

Note: A voting exclusion statement and voting prohibition statement for this Resolution are set out below.

Resolution 5 - Approval of Potential Termination Benefits

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

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

Note: A voting exclusion statement and voting prohibition statement for this Resolution are set out below.

Resolution 6 - Approval of Issue of Performance Rights to Mr Murray Leahy

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of a total of 1,100,407 Performance Securities to Mr Murray Leahy (or his nominees) under the Plan, comprising of 59,173 FY24 Performance Rights (to reflect the final LTI award price under his FY24 LTI award) and 1,041,234 FY25 Performance Rights, and on the terms and conditions in the Explanatory Memorandum.'

Note: A voting exclusion statement for this Resolution is set out below.

Resolution 7 - Approval of Issue of Options to Directors

To consider and, if thought fit, to pass with or without amendment, each of the following as separate **ordinary resolutions**:

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- a. 2,000,000 Director Options to Mrs Anna Neuling (or her nominees);*
- b. 2,000,000 Director Options to Mr Garret Dixon (or his nominees); and*
- c. 2,000,000 Director Options to Mr Simon Price (or his nominees) (subject to approval of Resolution 2), on the terms and conditions in the Explanatory Memorandum.'*

Note: A voting exclusion statement for this Resolution is set out below.

Resolution 8 - Approval of Potential Termination Benefits

To consider and, if thought fit, to pass with or without amendment, each of the following as separate **ordinary resolutions**:

'That, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits, being:

- a. 1,041,234 Performance Rights to Mr Murray Leahy (subject to approval of Resolution 6);*
- b. 2,000,000 Director Options to Ms Anna Neuling (subject to approval of Resolution 7a);*
- c. 2,000,000 Director Options to Mr Garret Dixon (subject to approval of Resolution 7b); and*
- d. 2,000,000 Director Options to Mr Simon Price (subject to approval of Resolutions 2 and 7c),*

on the terms and conditions in the Explanatory Memorandum.'

Note: A voting exclusion statement for this Resolution is set out below.

Resolution 9 - Insertion of Proportional Takeover Provisions

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

That, the Company amend its Constitution to insert proportional takeover provisions, as set out in Schedule 6 and the amended Constitution tabled at the Meeting and signed by the Chair of the Meeting for the purposes of identification, for a period of three years from the date of this Meeting."

VOTING PROHIBITION

The Company will disregard any votes cast on the following Resolutions by or on behalf of the following persons:

Resolution	Persons
Resolutions 1 and 4	A member of the Key Management Personnel (KMP) details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on either Resolution, and:

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

VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons:

Resolution	Persons
Resolutions 4 and 5	A person who is eligible to participate in the employee incentive scheme or any of their associates
Resolutions 6	Mr Murray Leahy and any other 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 any of their respective associates
Resolution 7a	Mrs Anna Neuling or nominee(s) or any other person who will obtain a material benefit as a result of the issue of Director Options (except a benefit solely by reason of being a holder of shares.

Resolution	Persons
Resolution 7b	Mr Garret Dixon or nominee(s) or any other person who will obtain a material benefit as a result of the issue of Director Options (except a benefit solely by reason of being a holder of shares).
Resolution 7c	Mr Simon Price or nominee(s) or any other person who will obtain a material benefit as a result of the issue of Director Options (except a benefit solely by reason of being a holder of shares).
Resolution 8a	Mr Murray Leahy or any of his associates.
Resolution 8b	Mrs Anna Neuling or any of her associates.
Resolution 8c	Mr Garret Dixon or any of his associates.
Resolution 8d	Mr Simon Price or any of his associates.

However, the Company need not disregard a vote cast in favour of the above Resolutions 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 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.

BY ORDER OF THE BOARD

MLG Oz Ltd



Phil Mirams

Chief Financial Officer and Company Secretary

Dated: 27 October 2025

MLG OZ LTD
ACN 102 642 366
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually on Wednesday, 26 November 2025 at 1:00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

2. Action to be taken by Shareholders

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

2.1 No Voting in person

The Meeting will be held virtually. Please refer to the information below on how Shareholders can participate in the Meeting.

As Shareholders will not be entitled to physically attend the Meeting, it will be deemed to be held at the registered office of the Company in accordance with section 249RA(1)(c) of the Corporations Act.

2.2 Attending the Meeting virtually

Shareholders will be able to attend the Meeting online at <https://www.meetnow.global/MK65JWC>

Shareholders and proxyholders can watch, vote, make comments and submit questions (both verbally and in writing) during the Meeting via the online platform. To participate in the Meeting, you can log in by entering the following URL in your compatible browser, tablet or smartphone. Online registrations will open 30 minutes before the Meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details.

To participate in the Meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and click 'Continue'.

To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'. To ask a verbal question, follow the instructions on the virtual meeting platform.

More information about online participation and voting in the Meeting is available in the Online Meeting Guide at <https://www.mlgoz.com.au/investor-centre/>.

2.3 **Voting by proxy**

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

Please note that:

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

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

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:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) 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;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (a) 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;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either 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 1:00pm (AWST) on Monday, 24 November 2025, being not later than 48 hours before the commencement of the Meeting.

2.4 **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 any Resolution 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.

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at reception@mlgoz.com.au by 5:00pm (AWST), Wednesday, 19 November 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect of 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).

3. **Annual Report**

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 2025 (**Annual Report**).

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 <https://www.mlgoz.com.au/investor-centre/annual-reports/>
- (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.

4. **Resolution 1 – Remuneration Report**

4.1 **General**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the 2025 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any) (**Board Spill**).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Remuneration Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in a Board spill.

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

4.2 **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.

5. **Resolution 2 – Election of Director – Simon Price**

5.1 **General**

Rule 3.3 of the Constitution and Listing Rule 14.4 both require that any Director appointed to fill a casual vacancy automatically retires at the next annual general meeting and is eligible for election at that general meeting

Mr Simon Price was appointed as a Non-Executive Director on 24 March 2025.

Accordingly, Mr Simon Price retires at this Meeting and, being eligible, seeks re-election.

Resolution 2 is an ordinary resolution.

5.2 **Background of Mr Simon Price**

Mr Price is the Deputy Chair and one of the founders of Azure Capital, a boutique corporate advisory firm that specialises in mergers and acquisitions and capital markets transactions. Simon has played a key leadership role in Azure's growth from its Western Australian origins to becoming a national firm with a strong reputation in the small cap and mining sectors. Simon is also the Non-Executive Chair of Thinktank Group, a fast growing non-bank financial institution and a past member of several not-for-profit boards.

Mr Price is the chair of the Remuneration and Nomination Committee and a member of both the Audit Committee and Risk and Sustainability Committees of the Company.

5.3 **Governance**

If elected, Mr Price is considered by the Board to be an independent Director as he does not hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Price has represented to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.4 **Effect of the resolution**

If Resolution 2 is passed, Mr Price will be elected to the Board as an independent, non-executive Director.

If Resolution 2 is not passed, Mr Price will not continue his role as an independent, non-executive Director.

5.5 **Board recommendation**

The Board (other than Mr Price) supports the election of Mr Price on the basis that his skills and experience in growing businesses, corporate finance and investment, mergers and acquisitions and capital markets will complement the existing strengths on the current Board.

6. **Resolution 3 – Approval of 10% Placement Facility**

6.1 **General**

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

Resolution 3 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.3(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.3(c) below).

Resolution 3 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote for it to be passed.

6.2 **Effect of the resolution**

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in 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% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.3 **Listing Rule 7.1A**

(a) *Is the Company an eligible entity?*

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$132 million, based on the closing price of Shares on 13 October 2025.

(b) *What Equity Securities can be issued?*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has one quoted class of Equity Securities on issue, being Shares.

(c) *How many Equity Securities can be issued?*

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

(d) *What is the interaction with Listing Rule 7.1?*

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) *At what price can the Equity Securities be issued?*

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 VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.3(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) *When can Equity Securities be issued?*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

6.4 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) *Final date for issue*

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.3(f) above).

(b) *Minimum issue price*

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.3(e) above).

(c) *Purposes of issues under the 10% Placement Facility*

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) *Risk of economic and voting dilution*

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible Securities, only if they are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.3(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable A LR 7.1A.2		Dilution		
		Funds raised (50% decrease in Market Price) \$	Number of Shares under 10% additional Capacity	Funds raised (50% increase in Market Price) \$
Current Price Current Variable A 154,935,183	Shares issued	0.4975	0.995	1.4925
	Funds raised	15,493,518	15,493,518	15,493,518
50% increase in Variable A 232,402,775	Shares issued	7,708,025	15,416,051	23,124,076
	Funds raised	23,240,277	23,240,277	23,240,277
100% increase in Variable A 309,870,366	Shares issued	11,562,038	23,124,076	34,686,114
	Funds raised	30,987,037	30,987,037	30,987,037
		15,416,051	30,832,101	46,248,152

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.995), being the closing price of the Shares on ASX on 13 October 2025, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 154,935,183 existing Shares on issue as at the date of this Meeting, 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 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.

- (e) The issue of Equity Securities under the 10% Placement Facility 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.
- 2. The number of Shares on issue (i.e. 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.
- 3. 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%.
- 4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- 5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) *Allocation policy*

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

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

(f) *Issues in the past 12 months*

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 6 November 2024.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

(g) *Voting exclusion statement*

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under 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 Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.5 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 - Approval of Employee Securities Incentive Plan

7.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 4 seeks Shareholder approval of the employee incentive scheme titled 'MLG Employee Securities Incentive Plan' (**Plan**) which had been previously approved at the 2022 annual general meeting in accordance with Listing Rule 7.2 (Exception 13(b)).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan. A summary of the key terms and conditions of the Plan are in Schedule 2. In addition, a copy of the Plan can also be sent to Shareholders upon request to the Company Secretary.

Resolution 4 is an ordinary resolution.

7.2 Listing Rule 7.1 and 7.2, exception 13(b)

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 shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2, exception 13(b).

Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

7.3 Specific information required by Listing Rule 7.2, exception 13(b)

- (a) A summary of the material terms of the Plan is in Schedule 2.
- (b) Since last approved by Shareholders on 2 November 2022, the Company has issued the following Equity Securities under the Plan:

Issue date	Equity Security	Number
07-Nov-22	Performance Rights	812,739
05-Dec-22	Performance Rights	5,800,884
05-Dec-22	Performance Rights	1,531,320
25-Sep-23	Performance Rights	5,100,504
03-Nov-23	Performance Rights	1,353,877
06-Nov-24	Performance Rights	1,091,398
28-Oct-24	Performance Rights	4,502,537

Note 1: As defined in the Plan. The Equity Securities were issued as incentives to eligible participants and no funds were raised by the issue of these Equity Securities. The table above does not factor the Equity Securities that have since lapsed or expired in accordance with the terms of their issue.

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 4 is 15,493,518, which represents approximately 10% of the Company's Equity Securities on issue (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). The maximum number of Equity Securities that may be issued pursuant to the approval under the Resolution 4 is in addition to the issue of Equity Securities proposed to be issued to Mr Murray Leahy under Resolution 6.
- (d) The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b).
- (e) A voting exclusion statement is included in the Notice.

7.4 **Effect of Resolution 4**

If Resolution 4 is passed, the Company will be able to issue up to a maximum Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to issue up to the maximum Equity Securities allowed under the Plan (in addition to the FY25 Performance Rights and Director Options) to eligible participants over a period of three years pursuant to Listing Rule 7.2, exception 13(b), without using the Company's 15% annual placement capacity under Listing Rule 7.1

7.5 **Board recommendation**

In accordance with good governance practices, the Directors do not consider it appropriate to make a recommendation to shareholders in relation to this Resolution, given that they may be eligible to participate in the Plan.

Notwithstanding this, the Directors emphasise that the Plan is an important tool for staff retention and engagement and is considered necessary to support the ongoing growth and success of the Company. Shareholders are encouraged to support the Resolution on this basis.

8. **Resolution 5 - Approval of Potential Terminations Benefits**

8.1 **General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested.

This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

Resolution 5 is conditional on the passing of Resolution 4. If Resolution 4 is not approved at the Meeting, Resolution 5 will not be put to Shareholders at the Meeting.

Resolution 5 is an ordinary resolution.

8.2 **Effect of the resolution**

If Resolution 5 is passed, the Company will be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan.

If Resolution 5 is not passed, the Company will not be able to offer 'termination benefits' to those persons unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

8.3 **Board recommendation**

In accordance with good governance practices, the Directors do not consider it appropriate to make a recommendation to shareholders in relation to this Resolution, given that they may be eligible to participate in the Plan.

Notwithstanding this, the Directors emphasise that the Plan is an important tool for staff retention and engagement and is considered necessary to support the ongoing growth and success of the Company. Shareholders are encouraged to support the Resolution on this basis.

9. **Resolution 6 – Approval to Issue Performance Securities to Mr Murray Leahy**

9.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,100,407 Performance Rights to Mr Murray Leahy (or his nominees) under the Plan., comprising of:

- a. 1,041,234 Performance Rights (**FY25 Performance Rights**); and
- b. 59,173 Performance Rights (**FY24 Performance Rights**).

(together, **Performance Securities**).

The terms and conditions of the Performance Securities are set out in Schedule 3.

The number of FY25 Performance Rights proposed to be issued to Mr Leahy was calculated based on 150% of Mr Leahy's Total Fixed Remuneration (**TFR**) divided by a deemed share price of \$0.804.

The number of FY24 Performance Rights proposed to be issued to Mr Leahy was calculated based on 150% of Mr Leahy's TFR divided by a deemed share price of \$0.664 and is being issued as a shortfall to Mr Leahy's total entitlement following a corrected calculation on the basis of that deemed share price.

The additional FY24 Performance Rights proposed to be issued to Mr Leahy represent a shortfall from his total entitlement, following identification of an administrative error in the calculation of the number of Performance Rights disclosed in the Company's 2024 Notice of Meeting dated 8 October 2024 (**2024 AGM Approval**). Under the 2024 AGM Approval, Mr Leahy was issued 1,091,398 FY24 Performance Rights using \$0.70c/share, which was fewer than his full entitlement of 1,150,570 based on the correct calculation using the deemed LTI plan share price of \$0.664.

The Company seeks Shareholder approval to issue the shortfall of 59,173 FY24 Performance Rights to ensure Mr Leahy receives his full entitlement under the FY24 long-term incentive framework approved by Shareholders.

This approach ensures consistency and fairness in the application of the Company's long-term incentive arrangements across the executive team and maintains alignment between executive and shareholder interests.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Performance Securities to Mr Leahy (or his nominees) under the Plan.

Resolution 6 is an ordinary resolution.

9.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1.1 a related party;
- 10.11.1.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.1.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.1.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

9.3 **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 Performance Securities as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Performance Securities to Mr Leahy (or his nominees) 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).

9.4 **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 Performance Securities constitutes giving a financial benefit to a related party of the Company.

The Board (other than Mr Leahy who has a personal interest in the outcome of this Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of Performance Securities is considered by the Board as reasonable remuneration and therefore falls within the exception under section 211 of the Corporations Act.

9.5 **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 Performance Securities:

- (a) The Performance Securities will be issued under the Plan to Mr Leahy (or his nominees).
- (b) Mr Leahy falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any Performance Securities are issued to a nominee of Mr Leahy, that person(s) will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 1,100,407 Performance Securities will be issued to Mr Leahy (or his nominees).
- (d) Mr Leahy's current total annual remuneration package as disclosed in the Annual Report is as follows:

TFR (i.e annual base salary plus superannuation)	Short term incentive	Long term incentive
\$523,915	Up to 90% of TFR	Up to 150% of TFR

- (e) The Company has issued the following Equity Securities to Mr Leahy under the Plan:

Date of issue	Equity Security	Number	Average acquisition price
7 November 2022	Performance Rights	812,739 ¹	Nil
5 December 2022	Performance Rights	1,531,320 ²	Nil
3 November 2023	Performance Rights	1,353,877	Nil
6 November 2024	Performance Rights	1,091,398	Nil

Notes:

- 1. Lapsed on 25 September 2023.
- 2. Exercised and converted into Shares on 10 July 2025.

- (f) The Performance Securities will be issued on the terms and condition set out in Schedule 3.
- (g) The Company has agreed to issue the FY25 Performance Rights to Mr Leahy for the following reasons:
 - (i) to focus on the long-term outcomes required by the Board;
 - (ii) to align the rewards of Mr Leahy with Shareholders' interests by payment in equity; and
 - (iii) to provide an incentive to satisfy performance hurdles over a three-year period which are measured on Shareholder value and provide a counterbalance for any tendency to focus on short term outcomes.

In respect of the proposed issue of FY24 Performance Rights shortfall to Mr Leahy, the Company seeks to correct an administrative error in the number of FY24 Performance Rights previously approved and issued, ensuring that Mr Leahy receives his full entitlement under the FY24 long-term incentive framework approved by Shareholders

- (h) The Company's valuation of the Performance Securities is in Schedule 4.
- (9) The Performance Securities will be issued to Mr Leahy (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.

- (i) The Performance Securities will be issued for nil cash consideration and will be provided as an incentive component to Mr Leahy's remuneration package.
- (j) A summary of the material terms of the Plan is in Schedule 2.
- (k) No loan will be provided to Mr Leahy in relation to the issue of the Performance Securities.
- (l) 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.
- (m) 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.
- (n) A voting exclusion statement is included in the Notice.

9.6 **Effect of the resolution**

If Resolution 6 will be to allow the Company to issue the Performance Securities to Mr Leahy (or his nominees).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue the Performance Securities to Mr Leahy (or his nominees), and the Company will have to consider alternative commercial means to incentivise Mr Leahy.

9.7 **Board Recommendation**

The Board (other than Mr Leahy who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 6.

10. **Resolutions 7a to 7c – Approval to Issue Options to Directors**

10.1 **General**

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 6,000,000 Options to the following Directors (**Director Options**):

Resolution	Directo	Number
Resolution 7a	Mrs Anna Neuling	2,000,000
Resolution 7b	Mr Garret Dixon	2,000,000
Resolution 7c	Mr Simon Price	2,000,000
	Total	6,000,000

The Company is at an important stage of development with significant opportunities and challenges in both the near and long term and the proposed issue of Director Options seeks to align the efforts of the Directors in seeking to achieve growth of the Company's Share price and in the creation of Shareholder value. The Board believes that the issue of Director Options will align the interests of the Directors with those of the Company and its Shareholders. In addition, the Board considers that incentivising with Director Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer the Director Options to continue to attract and maintain highly experienced and qualified Directors in a competitive market.

The exercise price of \$0.89 cents was set on 24 March 2025 at the appointment of Mr Simon Price as director and was set on the basis of it being 143% of the 5-day VWAP of the Company share price as at the date of offer and acceptance.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Options Mrs Neuling, and Messrs Dixon and Price (and/or their nominee(s)) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

Resolutions 7a, 7b and 7c are ordinary resolutions and are not inter-conditional. Resolution 7c is conditional on the passing of Resolution 2.

10.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 9.2

The issue of Director Options falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, it requires the approval of the Company's shareholders for the purposes of Listing Rule 10.11.

10.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.4.

The issue of the Director Options to Mrs Neuling, and Messrs Dixon and Price (and/or their nominee(s)) constitutes giving a financial benefit to a related party by virtue of being Directors of the Company.

The Directors (other than Mrs Neuling in relation to Resolution 7a, Mr Dixon in relation to Resolution 7b and Mr Price in relation to Resolution 7c, each of whom have a personal interest in the outcome of their respective Resolutions), consider that the grant of the Director Options falls within the reasonable remuneration exception under section 211 of the Corporations Act and accordingly Shareholder approval under section 208 of the Corporations Act is not required.

10.4 Specific information required by Listing Rule 10.13.2

- (a) The Director Options are being issued to Mrs Anna Neuling, and Messrs Garret Dixon and Simon Price who are all Directors of the Company.
- (b) Each of Mrs Neuling, and Messrs Dixon and Price fall within the category set out in ASX Listing Rule 10.11.1, as each is a related party of the Company by virtue of being a Director.
- (c) The Company is proposing to issue Director Options as follows:

Resolution	Director	Number
Resolution 7a	Mrs Anna Neuling	2,000,000
Resolution 7b	Mr Garret Dixon	2,000,000
Resolution 7c	Mr Simon Price	2,000,000
	Total	6,000,000

Details of the current remuneration package for Mrs Neuling, and Messrs Dixon and Price as disclosed in the Annual Report are as follows:

Director	Cash salary and fees (\$)	Superannuation (\$)	Total (\$)¹
Mrs Anna Neuling	125,000	10,925	135,295
Mr Garret Dixon	95,000	14,375	109,375
Mr Simon Price	21,250	2,444	23,694

Note:

1. The total does not include the Director Options that are proposed to be issued to Directors the subject of Resolutions 7a to 7c.

- (d) The valuation of the Director Options is set out in Schedule 4 The material terms of Director Options are set out in Schedule 5.
- (e) The Director Options will be issued as soon as practicable following Shareholder approval, but no later than 1 month after the date of the Meeting.
- (f) No amount is payable by Mrs Neuling, and Messrs Dixon and Price for the proposed issue of Director Options. Funds raised on exercise of the Director Options will be used for general working capital purposes.
- (g) The purpose of the issue of Director Options is to incentivise the Directors and is considered an appropriate form of incentivisation because:
 - (i) the issue will not result in immediate dilution to existing Shareholders;
 - (ii) aligns the Director's interests with long term Shareholder value;
 - (iii) encourages retention; and
 - (iv) the issue of Director Options is a reasonable and appropriate method to provide costs effective remuneration as the non-cash form of those benefits will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternate cash forms of remuneration were provided.
- (h) Voting exclusion statements in respect of Resolutions 7a, 7b and 7c are included in the Notice. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 7a, 7b and 7c.

10.5 **Effect of the resolution**

If any of Resolutions 7a, 7b and 7c is passed, the Company will be able to proceed with the issue and the relevant Director will be issued the Director Options under that Resolution.

If any of Resolutions 7a, 7b and 7c is not passed, the Company will not be able to proceed with the issue and the relevant Director will not be issued the Director Options under that Resolution and the Company will look for alternative forms to incentivise the Directors in the long-term including payment of cash.

10.6 **Board Recommendation**

The Directors (other than Mrs Neuling in relation to Resolution 7a, Mr Dixon in relation to Resolution 7b and Mr Price in relation to Resolution 7c) recommend that Shareholders vote in favour of Resolutions 7a, 7b and 7c.

11. **Resolution 8 – Approval of Potential Termination Benefits**

11.1 **General**

Resolutions 8a, 8b, 8c and 8c seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Performance Securities and Director Options.

Resolution 8a seeks Shareholder approval to give potential termination benefits to Mr Murray Leahy in connection with the issue of 1,100,407 Performance Securities the subject of Resolution 6. Resolution 8a is conditional upon the passing of Resolution 6.

Resolution 8b seeks Shareholder approval to give potential termination benefits to Mrs Anna Neuling in connection with the issue of 2,000,000 Director Options the subject of Resolution 7a. Resolution 8b is conditional upon the passing of Resolution 7a.

Resolution 8c seeks Shareholder approval to give potential termination benefits to Mr Garret Dixon in connection with the issue of 2,000,000 Director Options the subject of Resolution 7b. Resolution 8c is conditional upon the passing of Resolution 7b.

Resolution 8d seeks Shareholder approval to give potential termination benefits to Mr Simon Price in connection with the issue of 2,000,000 Director Options the subject of Resolution 7c. Resolution 8d is conditional upon the passing of Resolution 7c.

Resolutions 8a to 8d are each an ordinary resolution.

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

Resolutions 8a, 8b, 8c and 8c seek Shareholder approval to give potential termination benefits

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

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

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the automatic vesting of Performance Securities and Director Options in certain circumstances following cessation of a participant’s employment with the Company. This includes circumstances where the participant is a “Good Leaver” or ceases employment following a change of control event. Accordingly, Shareholder approval is sought for Mr Murray Leahy, Mrs Anna Neuling, Mr Garret Dixon and Mr Simon Price to be given any such benefit in connection with their retirement from office or cessation of employment with the Company in relation to the Performance Securities and Director Options the subject of Resolutions 6, and Resolutions 7a to 7c (as applicable).

If Shareholder approval is given under Resolutions 8a to 8d, the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

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

11.3 Details of Termination Benefits

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

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

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

- 11.3.1 ceases their employment with the Company and at the time of ceasing employment with the Company:
- a. is a Good Leaver; and
 - b. holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and
 - c. holds unvested Equity Securities issued under the Plan; or
- 11.3.2 ceases their employment with the Company by virtue of a change of control event and at the time of the change of control event:
- a. held a managerial or executive office in the Company (or any of its related bodies corporate); and
 - b. held unvested Equity Securities issued under the Plan.

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

11.4 Value of Termination Benefits

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

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

- 11.4.1 the participant's length of service and the portion of any vesting period remaining at the time they cease employment;
- 11.4.2 the status of the performance hurdles/vesting conditions attaching to the Performance Securities and Director Options at the time the participant's employment ceases; and
- 11.4.3 the number of unvested Performance Securities and Director Options that the participant holds at the time they cease employment.

11.5 Termination Benefits – ASX Listing Rule 10.19

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

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 10.19 so that the Performance Securities and Director Options, the subject of Resolutions 6, 7a to 7c, which are proposed to be issued to Mr Leahy, Mrs Neuling, Mr Dixon and Mr Price (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Mr Leahy, Mrs Neuling, Mr Dixon and Mr Price (or their nominees) under Resolutions 6, 7a to 7c depend on the factors set out above in Section 11.4. It is possible that the provision of the benefits associated with the vesting and exercise of the Performance Securities and Director Options in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 8a to 8d is conditional upon the passing of Resolutions 6, 7a to 7c (as applicable).

11.6 Effect of the resolution

The effect of the outcome of Resolutions 8a to 8d are as follows:

Outcome	Effect
Resolutions 6 and 8a are passed (Mr Murray Leahy)	The Company will be able to give termination benefits in connection with the Performance Securities and Director Options, the subject of Resolutions 6, 7a to 7c (as applicable), which may exceed the 5% threshold to the current Directors in accordance with the rules of the Plan in connection with any Director ceasing to hold their managerial or executive office. Each approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the Plan and a Director's employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.
Resolutions 7a and 8b are passed (Mrs Anna Neuling)	
Resolutions 7b and 8c are passed (Mr Garret Dixon)	
Resolutions 7c and 8d are passed (Mr Simon Price)	
If any of Resolutions 6, 7a to 7c is not passed	That applicable Resolution seeking the relevant termination benefit will have no effect.
If any of Resolutions 8a to 8d is not passed	The Company will not be able to give termination benefits to the relevant Director in respect of the Performance Securities and Directors Options the subject of Resolutions 6, 7a to 7c (as applicable) where those termination benefits exceed the 5% threshold.

11.7 Board Recommendation

For good governance purposes, the Directors decline to make a recommendation in relation to Resolutions 8a, 8b, 8c and 8d.

12. Resolution 9 – Approval of Insertion of Proportional Takeover Provisions

12.1 General

The Company proposes to amend its Constitution by inserting provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed by the Shareholders approving the bid.

The Directors believe that amending the Company's Constitution to insert the proposed proportional takeover provisions is in the best interest of Shareholders. Inserting the provisions means Shareholders as a whole will have the opportunity and flexibility to decide whether or not a proportional takeover bid is successful. Further, insertion of the proposed proportional takeover provisions should ensure that the terms of any future proportional bids are structured to be attractive to a majority of independent Shareholders (including appropriate pricing). The potential advantages and potential disadvantages of the proposed proportional takeover provisions are outlined in Section 12.3.

Resolution 9 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote for it to be passed.

12.2 Proposed wording

The proposed wording for the proportional takeover provisions is set out in Schedule 6.

12.3 Corporations Act requirements

Sections 648D to 648H of the Corporations Act regulate the incorporation of provisions in a company's constitution related to proportional takeovers.

Specifically, section 648G of the Corporations Act requires that, if a company is to include such provisions in its constitution, the provisions must be approved by shareholders at a general meeting. The approval is effective for up to 3 years.

The Corporations Act requires the following information to be provided to Shareholders when they are considering the inclusion of proportional takeover provisions in a constitution:

12.3.1 Effect of proposed Proportional Takeover Provisions

A proportional takeover offer is where an offer is made to each shareholder for a proportion of that shareholder's shares, and not for the shareholder's entire shareholding. This means that control of the Company may pass without Shareholders having the chance to sell all their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its constitution that:

- (i) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- (ii) the majority decision of the Company's Shareholders will be binding on all individual members.

The Directors consider that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

The Proposed Takeover Provisions (set out in proposed rule 37 of the Constitution and outlined in Schedule 6) state that, if a proportional takeover bid is made, Directors must ensure Shareholders vote on a resolution to approve the bid at least 14 days before the bid period closes (or such later date as is approved by ASIC).

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on by Shareholders. However, if the resolution is not voted on, the bid will be taken to have been approved.

The Proportional Takeover Provisions do not apply to full takeover bids and only apply for 3 years after approval. The provisions may be renewed, but only by a special resolution.

12.3.2 Purpose of the Proportional Takeover Provisions

Without the Proportional Takeover Provisions, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to dispose of all of their Shares to be bidder.

Further, if the provisions are not adopted, Shareholders could be at risk of passing control of the Company to a bidder without payment of an adequate 'control premium' for all of their Shares whilst leaving themselves as part of a minority interest in the Company.

The Proportional Takeover Provisions decrease this risk because they allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and should be permitted to proceed.

12.3.3 Potential advantages

The potential advantages of the Proportional Takeover Provisions for Shareholders of the Company include:

- (i) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed, and will give Shareholders an opportunity to study a proportional takeover bid proposal and vote on the bid at a general meeting;
- (ii) the provisions may help Shareholders avoid being locked in as a minority;
- (iii) the bargaining power of Shareholders is increased (and may help to ensure that any partial offer is adequately priced); and
- (iv) knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject the offer.

12.3.4 Potential disadvantages

The potential disadvantages for Shareholders of the Company include:

- (i) proportional takeover bids in Shares in the Company may be discouraging;
- (ii) Shareholders may lose an opportunity of selling some of their Shares at a premium; and
- (iii) the chance of a proportional takeover bid being successful may be reduced.

12.3.5 Knowledge of present acquisition proposals

As at the date of this Notice, the Board is not aware of any proposals by a person to acquire, or to increase the extent of, a substantial interest in the Company (i.e. control of 5% or more of the ordinary shares).

12.4 Effect of Resolution

If Resolution 9 is passed, the Proportional Takeover Provisions will come into effect.

If Resolution 9 is not passed, the Proportional Takeover Provision will not have any effect.

12.5 Board Recommendation

The Board does not consider that the potential disadvantages outweigh the potential advantages of adopting the Proportional Takeover Provisions. Accordingly, the Board recommends that Shareholders vote in favour Resolution 9.

Schedule 1 - Definitions

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

\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means MLG Oz Ltd ACN 102 642 366.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
FY24 Performance Rights	has the meaning in Section 9.1.
FY25 Performance Rights	has the meaning in Section 9.1.
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.
Meeting	has the meaning given in the introductory paragraph of the Notice.

Notice	means this notice of annual general meeting.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Performance Securities	has the meaning in Section 9.1.
Plan	means the MLG Oz Ltd Employee Securities Incentive Plan.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Variable A	has the meaning in Section 6.4(d).

Schedule 2 - Summary of Plan

A summary of the material terms of the Plan is as follows:

- (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) 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.

Schedule 3 - Terms and conditions of the Performance Securities

The following terms and conditions apply to each of the Performance Securities (in this Schedule referred to as **Performance Rights**):

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: The Performance Rights are subject to the following Vesting Conditions:
 - (a) The holder must be employed by the Company (or any subsidiaries) on the Vesting Date and not be serving out a notice period, on the Vesting Date; and
 - (b) The number of Performance Rights that will be exercisable are dependent on the Company's Total Shareholder Return (**TSR**) determined in accordance with the below:

TSR Compound Annual Growth Rate	% of Performance Rights that are exercisable
0 – 4.99%	0%
5 – 7.49%	20%
7.5 – 9.99%	50%
greater than or equal to 10%	100%

Note: TSR = 10 day Volume Weighted Average Price (VWAP) of the Company's Share Price + dividends paid in the Financial Year (**FY**). The 10 day VWAP period commences 1 calendar day after the release of the Company's full year financial results.

4. **(Vesting)**: The relevant number of FY24 Performance Rights and FY25 Performance Rights as calculated in accordance with clause 3(b) will vest respectively on 01/07/2027 and 07/07/2028 (**Vesting Date**). 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.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5:00pm AWST on the date which is not less than 5 years and not more than 15 years after the date of issue of the Performance Rights to be determined by the Board from time to time prior to issue of the Performance Rights, subject to any applicable law, regulation or required approval, if any,

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

7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance 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 Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, 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.
8. **(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 Performance 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.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance 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.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(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 Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance 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 Performance Rights.
20. **(Change of Control):** Upon a “Change of Control Event”, the board may in its discretion determine the manner in which any or all the unvested Performance Rights will be dealt with. A “Change of Control Event” will occur in the scenario(s) as defined in the Plan.
21. **(Leaver):** Where the holder becomes a Leaver (as that term is defined in the Plan) all unvested Performance Rights will automatically be forfeited by the holder unless the Board otherwise determines in its discretion to permit some or all of the Performance Rights to vest. The Holder is not permitted to exercise any Performance Rights while serving a period of notice, unless the Board otherwise determines in its absolute discretion (this clause applies to vested and unvested Performance Rights).
22. **(No other rights)** A Performance 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.
23. **(Amendments required by ASX)** The terms of the Performance 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.
24. **(Plan)** The Performance 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.
25. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company’s Constitution.

Schedule 4 - Valuation of Performance Securities and Director Options

The FY24 Performance Rights to be issued to Mr Leahy (or his nominees) have been valued according to a Monte Carlo valuation model as at 17 October 2025 as follows:

No of Performance Rights	Assumed Share price at grant date	Vesting date	Expiry date	Value per Performance Right	Total value of Performance Rights
59,173	\$1.010	1 July 2027	5 November 2029	\$0.764	\$45,208.17

The FY25 Performance Rights to be issued to Mr Leahy (or his nominees) have been valued according to a Monte Carlo valuation model as at 17 October 2025 as follows:

No of Performance Rights	Assumed Share price at grant date	Vesting date	Expiry date	Value per Performance Right	Total value of Performance Rights
1,041,234	\$1.010	1 July 2028	5 November 2030	\$0.714	\$743,441.08

The Director Options have been valued according to a Black Scholes valuation model as at 21 March 2025 as follows:

No of Director Options	Vesting date	Expiry date	Exercise Price	Fair value at grant date
6,000,000	21 March 2026	20 March 2029	\$0.89	\$968,020

Schedule 5 – Terms and conditions of Director Options

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Options are issued for nil cash consideration.
3. **(Exercise Price)**: Subject to adjustment in accordance with paragraph 15, the amount payable upon exercise of each Option will be \$0.89.
4. **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on 20th March 2029. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Vesting)**: The Options will vest on the date that is 12 months from the date of this Offer (Vesting Date), subject to the holder being employed or otherwise engaged by the Company or any of its related entities at all times prior to the Vesting Date].
6. **(Notice of Exercise)**: At any time between the Vesting Date and the Expiry Date, the relevant Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate 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**).
7. **(Issue of Shares)**: Within 5 Business Days after the Exercise Date the Company will:
 - (a) 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
 - (b) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by SX in accordance with the Listing Rules.
8. **(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 Options 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.
9. **(Ranking)**: All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(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.

12. **(Dividend rights):** An Option does not entitle the holder to any dividends.
13. **(Voting rights):** An Option 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.
14. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
15. **(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.
16. **(Entitlements and bonus issues):** Subject to the rights under paragraph 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(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).
18. **(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):
 - (a) 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
 - (b) no change will be made to the Exercise Price.
19. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
20. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
21. **(Takeovers prohibition):**
 - (a) 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
 - (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 Options.
22. **(No other rights):** An Option 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.
23. **(Amendments required by ASX):** The terms of the Options 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.
24. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 6 – Proportional Takeovers Provision

Rule 37: Proportional Takeovers

37.1 Operation

This rule 37 is only effective, and only forms part of the Constitution, for the period specified in section 648G(1) of the Corporations Act, commencing on the period specified in section 648G(2) of the Corporations Act.

37.2 Defined terms

In this rule 37:

Approving Resolution means a resolution to approve a Proportional Takeover Bid in accordance with this rule 37.

Eligible Voter means a person (other than the bidder under a Proportional Takeover Bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

End Date means the 14th day before the last day of the bid period for a Proportional Takeover Bid.

Proportional Takeover Bid has the meaning given to that term in the Corporations Act

37.3 Refusal of transfers

- a) The Company must refuse to register a transfer of securities giving effect to a takeover contract for a Proportional Takeover Bid unless and until an Approving Resolution is passed in accordance with this rule 37.
- b) Any purported registration of a transfer in contravention of rule 37.3(a) is void.

37.4 Voting on Approving Resolution

- a) Where offers are made under a Proportional Takeover Bid, the directors must call and arrange to hold a meeting of Eligible Voters for the purpose of voting on an Approving Resolution before the End Date.
- b) The provisions of this Constitution concerning meetings of members (with the necessary changes) apply to a meeting held under rule 37.4(a).
- c) Subject to this Constitution, every Eligible Voter present at the meeting held under rule 37.4(a) is entitled to one vote for each security in the bid class that the Eligible Voter holds.
- d) An Approving Resolution that has been voted on before the End Date is taken to have been:
 - i. passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%; or
 - ii. rejected if rule 37.4(d)(i) has not been satisfied.
- e) Subject to rule 37.4(f), an Approving Resolution must be passed before the End Date in order for that resolution to be effective.
- f) If an Approving Resolution has not been voted on as at the end of the day immediately prior to the End Date, an Approving Resolution is taken to have been passed for the purposes of, and in accordance with, this rule 37.



MLG Oz Limited
ABN 53 102 642 366

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AWST) on Monday, 24 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188378

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of MLG Oz Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MLG Oz Limited to be held as a virtual meeting on Wednesday, 26 November 2025 at 1:00pm (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6, 7a, 7b, 7c, 8a, 8b, 8c and 8d (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 7a, 7b, 7c, 8a, 8b, 8c and 8d are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6, 7a, 7b, 7c, 8a, 8b, 8c and 8d by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8a	Approval of Potential Termination Benefits to Murray Leahy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Director – Simon Price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8b	Approval of Potential Termination Benefits to Anna Neuling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8c	Approval of Potential Termination Benefits to Garret Dixon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8d	Approval of Potential Termination Benefits to Simon Price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of Potential Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Insertion of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of Issue of Performance Rights to Mr Murray Leahy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7a	Approval of Issue of Director Options to Anna Neuling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7b	Approval of Issue of Director Options to Garret Dixon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7c	Approval of Issue of Director Options to Simon Price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically