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**AURORA LABS LIMITED**

**ACN 601 164 505**

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**NOTICE OF GENERAL MEETING**

**The general meeting of the Company will be held at HLB Mann Judd, Level 4,  
130 Stirling Street, Perth, Western Australia on Thursday, 9 April 2026 at  
1.00PM (AWST).**

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*Shareholders may vote by directed proxy. Proxy forms for the meeting should be lodged before 1.00pm (AWST) on Tuesday, 7 April 2026.*

*Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to [enquiries@auroralabs3d.com](mailto:enquiries@auroralabs3d.com) by no later than 5:00pm (AWST) on Tuesday, 7 April 2026.*

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9434 1934***

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# AURORA LABS LIMITED

## ACN 601 164 505

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### NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of shareholders of Aurora Labs Limited (**Company**) will be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia on Thursday, 9 April 2026 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 form part of this 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 Tuesday, 7 April 2026 at 1.00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

### AGENDA

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## 1 Resolution 1 – Issue of Options to Mr Andrew Bottrell

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 2,500,000 Options to Mr Andrew Bottrell (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Andrew Bottrell (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Andrew Bottrell or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Bottrell or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **2 Resolution 2 – Issue of Share Rights to Mr Andrew Bottrell**

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

*"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of annual directors fees, calculated in accordance with the formula in the Explanatory Memorandum for the period commencing on the date of the Meeting and ending on 30 September 2028 to Mr Andrew Bottrell (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

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

- (a) Mr Andrew Bottrell (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Andrew Bottrell or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Bottrell or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **3 Resolution 3 – Issue of Options to Mr David Trimboli**

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 7,500,000 Options to Mr David Trimboli (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Trimboli (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr David Trimboli or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Trimboli or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **4 Resolution 4 – Issue of Options to Mr Andrew Garth**

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders*

*approve the issue of up to 7,500,000 Options to Mr Andrew Garth (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Andrew Garth (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Andrew Garth or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Garth or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 5 Resolution 5 – Issue of Options to Ms Rebekah Letheby

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 7,500,000 Options to Ms Rebekah Letheby (and/or her nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Rebekah Letheby (and/or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Rebekah Letheby or her nominee(s) or any of her, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Ms Letheby or her nominee(s) or any of her, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 6 Resolution 6 – Issue of Options to Mr Grant Mooney

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 3,000,000 Options to Mr Grant Mooney (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Grant Mooney (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Grant Mooney or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Mooney or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 7 Resolution 7 – Section 195 Approval

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

*"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 1, 3, 4 and 5."*

Dated: 4 March 2026

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Grant Mooney', written in a cursive style.

Grant Mooney  
Company Secretary

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# AURORA LABS LIMITED

ACN 601 164 505

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## EXPLANATORY MEMORANDUM

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### 1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

|            |  |
|------------|--|
| Section 2  | Action to be taken by Shareholders                             |
| Section 3  | Resolution 1 – Issue of Options to Mr Andrew Bottrell          |
| Section 4  | Resolution 2 – Issue of Share Rights to Mr Andrew Bottrell     |
| Section 5  | Resolutions 3 to 6 (inclusive) – Issue of Incentive Options    |
| Section 6  | Resolution 7 – Section 195 Approval                            |
| Schedule 1 | Definitions  |
| Schedule 2 | Terms and Conditions of Bottrell Options and Incentive Options |
| Schedule 3 | Summary of Employee Incentive Plan                             |

A Proxy Form is located at the end of this Explanatory Memorandum.

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### 2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

#### 2.1 Proxies

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. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 1.00pm (AWST) on Tuesday, 7 April 2026, being at least 48 hours before the Meeting.

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

## **2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)**

A vote on Resolutions 1 to 6 (inclusive) must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1 to 6 (inclusive), and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1 to 6 (inclusive); or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolutions 1 to 6 (inclusive), but expressly authorises the Chair to exercise the proxy even if Resolutions 1 to 6 (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **2.3 Attendance at Meeting**

Shareholders may vote by directed proxy rather than attend the Meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.auroralabs3d.com/>.

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# **3 Resolution 1 – Issue of Options to Mr Andrew Bottrell**

## **3.1 General**

Resolution 1 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, to issue up to 2,500,000 Options to Mr Andrew Bottrell (and/or his nominee(s)) (**Bottrell Options**).

The Bottrell Options have an exercise price of \$0.14 and expire two years from the date of issue. The terms and conditions of the Bottrell Options are detailed in Schedule 2.

The Bottrell Options will be granted as part of the remuneration package for Mr Bottrell. The Board considers that the grant of Bottrell Options is a cost effective and efficient reward for Mr Bottrell, appropriately incentivises the performance of Mr Bottrell and is consistent with the strategic goals and targets of the Company.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Mr Bottrell is a related party of the Company by virtue of being a Director.

The issue of the Bottrell Options does not fall within any of the exceptions to Listing Rule 10.11 and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolution 1).

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

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

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

- (a) obtain the approval of its shareholders in the manner detailed in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

Mr Bottrell is a related party of the Company for the purposes of section 208 of the Corporations Act by virtue of being a Director.

The Board has determined to seek Shareholder approval of the purposes of Chapter 2E for the issue of the Bottrell Options to Mr Bottrell (and/or his nominee(s)).

### **3.3 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:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six 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;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Bottrell Options to Mr Andrew Bottrell (and/or his nominee(s)) falls within Listing Rule 10.11.1 as Mr Bottrell is a related party of the Company, and does not fall within any of

the exceptions in Listing Rule 10.12. Therefore, it requires the approval of Shareholders under Listing Rule 10.11.

Resolution 1 seeks the required Shareholder approval to issue up to 2,500,000 Options to Mr Andrew Bottrell (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 1 is passed, the Company will be able to proceed with the issue of Bottrell Options to Mr Andrew Bottrell (and/or his nominee(s)).

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Bottrell Options to Mr Andrew Bottrell (and/or his nominee(s)) and may need to consider alternative arrangements to incentivise and remunerate Mr Andrew Bottrell.

### 3.4 Specific information required by Section 219 of the Corporations Act and Listing Rule 10.13

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of section 219 of the Corporations Act and Listing Rule 10.13:

- (a) The Bottrell Options will be issued to Mr Andrew Bottrell (and/or his nominee(s)) pursuant to Resolution 1.
- (b) Mr Bottrell falls within Listing Rule 10.11.1 as he is a Director and therefore a related party of the Company.
- (c) The maximum number of Bottrell Options to be issued to Mr Bottrell (and/or his nominee(s)) is 2,500,000 Options, approval of which is sought pursuant to Resolution 1.
- (d) The Bottrell Options have an exercise price of \$0.14 each and will expire two years from the date of issue. The terms and conditions of the Incentive Options are detailed in Schedule 2.
- (e) The Shares to be issued on exercise of the Bottrell Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (f) The Bottrell Options will be issued no later than one month after the date of the Meeting.
- (g) The Bottrell Options will be granted as part of the remuneration of Mr Bottrell. The Bottrell Options are a cost effective and efficient reward for Mr Bottrell, appropriately incentivise the performance of Mr Bottrell and are consistent with the strategic goals and targets of the Company.
- (h) No funds will be raised by the issue of the Bottrell Options as they are being granted for nil cash consideration.
- (i) As at the date of the Notice, the current annual remuneration package of Mr Bottrell is as follows:

| Related Party                     | Cash salary and fees | Superannuation | Share-based payments | Total <sup>1</sup> |
|-----------------------------------|----------------------|----------------|----------------------|--------------------|
| Mr Andrew Bottrell <sup>1,2</sup> | \$72,000             | \$8,640        | Nil                  | \$80,640           |

Note:

1. Mr Andrew Bottrell was appointed as a Director on 3 March 2026.
2. Mr Bottrell has elected to accept, subject to shareholder approval, up to 100% of his annual remuneration in the form of shares pursuant to the Company's Employee Incentive Scheme.

- (j) The estimated value of the financial benefit provided to Mr Bottrell (based on the underlying Share price of \$0.057, being the closing price of a Share on ASX on 3 March 2026) is as follows:

| Related Party      | Number of Bottrell Options | Value at \$0.01 per Option |
|--------------------|----------------------------|----------------------------|
| Mr Andrew Bottrell | 2,500,000                  | \$25,000                   |

- (k) As at the date of the Notice, Mr Bottrell has the following interests in the securities of the Company:

| Related Party                   | Shares | Options |
|---------------------------------|--------|---------|
| Mr Andrew Bottrell <sup>1</sup> | Nil    | Nil     |

Note:

1. If Resolution 1 is passed, Mr Andrew Bottrell will have an interest in a further 2,500,000 Options.

- (l) If all of the Bottrell Options are converted into Shares (subject to Resolution 1 being passed) a total of 2,500,000 Shares will be issued. This would increase the number of Shares on issue from 523,619,656 (being the number of Shares on issue as at the date of the Notice) to 526,119,656 (assuming no further issues of Shares and no convertible securities vest or are exercised), which would result in a dilution of all other Shareholder's holding in the Company of approximately 0.47%.
- (m) The historical quoted price information for Shares for the last twelve months from the date of the Notice is as follows:

| Shares  | Price   | Date            |
|---------|---------|-----------------|
| Highest | \$0.075 | 14 October 2025 |
| Lowest  | \$0.031 | 30 June 2025    |
| Last    | \$0.056 | 4 March 2026    |

- (n) The Bottrell Options will be offered pursuant to an offer letter pursuant to which Mr Bottrell (and/or his nominee(s)) will, subject to Resolution 1 being passed, be issued the Bottrell Options.
- (o) Mr Bottrell has an interest in Resolution 1 and therefore believes it inappropriate to make a recommendation.
- (p) A voting exclusion statement is included in the Notice for Resolution 1.
- (q) Other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolution 1.

### 3.5 Board Recommendation

The Board declines to make a recommendation to Shareholders in relation to Resolution 1 due to the personal interests in the outcome of the Resolution.

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## 4 Resolution 2 – Issue of Share Rights to Mr Andrew Bottrell

### 4.1 General

In accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Resolution 2 seeks Shareholder approval for the grant of share rights (which may be received in lieu of up to 100% of Mr Andrew Bottrell's annual Directors' fees for the period commencing on the date of the Meeting and ending on 30 September 2028 to Mr Bottrell (and/or his nominee(s)) under the Plan (**Share Rights**).

A summary of the specific terms of the proposed grant of the Share Rights to Mr Bottrell (and/or his nominee(s)) under the Plan is set out below:

- (a) the Share Rights will be issued in accordance with the terms of the Plan (being performance rights under the terms of the Plan) except where otherwise provided below;
- (b) Mr Bottrell may voluntarily elect to receive (or for his nominee(s) to receive) Share Rights in lieu of up to 100% of his respective annual directors' fees, for the period commencing on the date of the Meeting and ending on 30 September 2028;
- (c) the number of Share Rights to be granted will be calculated by dividing the dollar value voluntarily elected by Mr Bottrell by the VWAP of Shares calculated over the days on which Shares are actually traded on ASX starting on the first day of the relevant quarter and ending on the last day of the relevant quarter (**Quarterly VWAP**);
- (d) each Share Right, once vested, entitles the holder to acquire one Share and will immediately vest on the date of issue;
- (e) the Share Rights will be subject to service-based vesting conditions. The Share Rights will vest immediately at the end of the relevant quarterly on a pro-rata basis (with a quarter being calculated as one of the ten consecutive three month periods within the period detailed in (b) above, with the exception of the first period which will commence on the date of the Meeting until 31 March 2026);
- (f) if Mr Bottrell ceases to be a Director, the unvested Share Rights held by Mr Bottrell (or his nominee(s)) will vest on a pro-rata basis to reflect the period of service provided by Mr Bottrell during the quarter in which the cessation occurred and the balance of unvested Share Rights will lapse;
- (g) subject to any securities trading policy or other legal restrictions then subsisting, Mr Bottrell may apply to exercise the Share Rights at any time upon vesting and before the expiry date (being 30 September 2029) by delivering a signed notice of exercise and Mr Bottrell (and/or his nominee(s)) will receive by way of issue, transfer or allocation the relevant number of Shares; and
- (h) any disposal of Shares will be subject to the Company's securities trading policy, and other applicable legal restrictions.

Refer to Schedule 3 for a summary of the material terms of the Plan.

Resolution 2 is an ordinary resolution.

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 2, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance

with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

Refer to Section 3.2 for a summary of Chapter 2E of the Corporations Act.

Mr Bottrell is a Director and therefore is a related party of the Company for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of the Share Rights, as the exception in section 211 of the Corporations Act applies. This is because the issue of the Share Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### **4.3 Section 200B of Corporations Act**

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

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

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

Under the terms and conditions of the Share Rights (refer to Section 4.1) and the Plan (refer to Schedule 3), the Share Rights may vest after Mr Bottrell ceases to hold his position as a Director (including automatically or at the Board's discretion) and the Board may also waive any disposal restrictions detailed above. The Board has formed the view that should either of those events occur, it may constitute a benefit in connection with Mr Bottrell's retirement from office.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Share Rights proposed to be granted to Mr Bottrell (and/or his nominee(s)) pursuant to Resolution 2.

#### **4.4 Specific information required by section 200E of the Corporations Act**

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Share Rights pursuant to Resolution 2 to be held by Mr Bottrell (and/or his nominee(s)) which may arise in connection with his retirement from his managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
  - (i) the number of Share Rights held prior to ceasing engagement with the Company;
  - (ii) the outstanding conditions (if any) of vesting and exercise of the Share Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;

- (iii) the circumstances of, or reasons for, Mr Bottrell ceasing engagement with the Company;
  - (iv) Mr Bottrell's respective length of service with the Company;
  - (v) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Bottrell;
  - (vi) the manner in which the Board exercises its discretions;
  - (vii) the market price of the Shares on ASX at the relevant time when the amount or value of the Share Rights is determined;
  - (viii) any changes in law; and
  - (ix) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit that may be provided to Mr Bottrell at the relevant time based on the above factors.

#### **4.5 Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The issue of the Share Rights to Mr Bottrell (and/or his nominee(s)) falls within Listing Rule 10.14.1, as Mr Bottrell is a Director. Therefore, the proposed issue of the Share Rights to Mr Bottrell (and/or his nominee(s)) requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Share Rights to Mr Bottrell (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 2 is passed, the issue of the Share Rights (and Shares issued on exercise of the Share Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Share Rights to Mr Bottrell (and/or his nominee(s)) in lieu of up to 100% of their respective director's fees. The Company will therefore be required to pay those fees in cash and may need to consider alternative forms of remuneration to compensate Mr Bottrell.

Refer to Schedule 3 for a summary of the material terms of the Plan. If Resolution 2 is passed, the Share Rights will be excluded from calculating the maximum number of Share Rights and Options issued under the Plan.

#### **4.6 Listing Rule 10.19**

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

Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company.

Depending upon the value of the termination benefits associated with the Share Rights (see Section 4.4), based on factors including the Board exercising its discretion to allow the Share Rights to vest and/or amend the vesting conditions upon Mr Bottrell's respective cessation of engagement with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Share Rights the subject of Resolution 2 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 2 is passed, the Company will be able to provide termination benefits to Mr Bottrell (and/or his nominee(s)) which may exceed the 5% Threshold by virtue of the grant of the Share Rights and (if applicable) any future conversion of the Share Rights into Shares.

If Resolution 2 is not passed, the Company will not be able to provide termination benefits to Mr Bottrell (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

#### 4.7 Specific information required by Listing Rule 10.15

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Share Rights will be issued to Mr Bottrell (and/or his nominee(s)).
- (b) Mr Bottrell falls within the category in Listing Rule 10.14.1 as he is a Director of the Company and any party he nominates to receive Share Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Bottrell.
- (c) The maximum number of Share Rights that will be granted for a relevant quarterly period, or part thereof commencing on the date of the Meeting and ending on 30 September 2028 to Mr Bottrell will be calculated in accordance with the following formula:

$$\text{Number of Share Rights} = \frac{\text{Relevant Fees}}{\text{Quarterly VWAP}}$$

Where:

**Relevant Fees** means the amount of Directors' fees (up to 100% of Mr Bottrell's annual directors' fees) that Mr Bottrell has elected to receive in the form of Share Rights in that relevant quarterly period.

**Quarterly VWAP** means the VWAP of Shares calculated over the days on which Shares are actually traded on ASX starting on the first day of the relevant quarter and ending on the last day of the relevant quarter.

- (d) Details of the current total remuneration package for Mr Bottrell is set out below (noting that the remuneration packages are subject to change from time to time):

| Director           | Annual fees (inclusive of superannuation) | Superannuation | Total <sup>1</sup> |
|--------------------|---|----------------|--------------------|
| Mr Andrew Bottrell | \$72,000                                  | 8,640          | <b>\$80,640</b>    |

Note:

1. Annual remuneration payable assuming the Director is employed / appointed for the whole of the financial year. If a Director is employed or appointed for only a part of the financial year, the

actual remuneration paid to that Director will be a pro rata amount of the annual fees based on the period of time during the year that the Director was employed / appointed.

- (e) Mr Bottrell has not previously been issued securities in the Company pursuant to the Plan.
- (f) The:
  - (i) material terms of the Share Rights are detailed in Section 4.1 above and a summary of the Plan under which the Share Rights are to be granted is detailed in Schedule 3;
  - (ii) Company is proposing to issue the Share Rights to Mr Bottrell in lieu of up to 100% of his annual Director's fees as the Board believes it will be a cost effective method to further align the interests of Mr Bottrell with Shareholders; and
  - (iii) the value per Share Right is the Quarterly VWAP as defined in Section 4.7(c) above. The Company has not engaged an independent expert to value the Share Rights.
- (g) The Share Rights are intended to be issued to Mr Bottrell (and/or his respective nominee(s)) within one month of the end of each quarter and in any event no later than three years following the date of the Meeting.
- (h) No funds will be raised by the issue or exercise of the Share Rights, as they will be issued for nil cash consideration and no exercise price is payable in order to convert them into Shares.
- (i) The Company will not make any loan to Mr Bottrell in relation to the acquisition of the Share Rights under the Plan.
- (j) Details of any securities issued under the Plan will be published in the annual report of the Company for the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 2 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (k) Voting exclusion are included in the Notice for Resolution 2.

#### 4.8 Board Recommendation

The Board (excluding Mr Andrew Bottrell, due to his personal interest in Resolution 2 recommends that Shareholders vote in favour of Resolution 2.

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## 5 Resolutions 3 to 6 (inclusive) – Issue of Incentive Options

### 5.1 General

Resolutions 3 to 6 (inclusive) seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, to issue up to (in aggregate) 25,500,000 Options to the Directors, being Mr David Trimboli, Mr Andrew Garth and Ms Rebekah Letheby (and/or their respective nominee(s)) and to Mr Grant Mooney (and/or his nominee(s)), who stepped down as a Director on 14 November 2025, (together the **Incentive Options**) as follows:

- (a) 7,500,000 Options to Mr David Trimboli (and/or his nominee(s)) pursuant to Resolution 3;

- (b) 7,500,000 Options to Mr Andrew Garth (and/or his nominee(s)) pursuant to Resolution 4; and
- (c) 7,500,000 Options to Ms Rebekah Letheby (and/or her nominee(s)) pursuant to Resolution 5.
- (d) 3,000,000 Options to Mr Grant Mooney (and/or his nominee(s)) pursuant to Resolution 6.

The Incentive Options each have an exercise price of \$0.14 and expire two years from the date of issue. The terms and conditions of the Incentive Options are detailed in Schedule 2.

The Incentive Options will be granted as part of the remuneration of Mr Trimboli, Mr Garth, Ms Letheby and Mr Mooney. The Board considers that the grant of Incentive Options is a cost effective and efficient reward for Mr Trimboli, Mr Garth, Ms Letheby and Mr Mooney, appropriately incentivises the continued performance of Mr Trimboli, Mr Garth, Ms Letheby and Mr Mooney and is consistent with the strategic goals and targets of the Company.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Mr Trimboli, Mr Garth and Ms Letheby are related parties of the Company by virtue of being Directors and Mr Mooney is a related party of the Company by virtue of having been a Director in the past 6 months.

The issue of the Incentive Options does not fall within any of the exceptions to Listing Rule 10.11 and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 3, 4, 5 and 6).

Resolutions 3, 4, 5 and 6 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 3, 4, 5 and 6.

The Chair for Resolution 3 will not be Mr David Trimboli.

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

Refer to Section 3.2 for a summary of Chapter 2E of the Corporations Act.

Mr Trimboli, Mr Garth, Ms Letheby and Mr Mooney are related parties of the Company for the purposes of section 208 of the Corporations Act by virtue of Mr Trimboli, Mr Garth and Ms Letheby being Directors and Mr Mooney having been a Director in the past 6 months.

There is no quorum of the Board capable of forming the view that an exception detailed in sections 210 to 216 of the Corporations Act applies. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 3, 4, 5 and 6.

## **5.3 Listing Rule 10.11**

Refer to Section 3.3 for a summary of Listing Rule 10.11.

The issue of Incentive Options to Mr David Trimboli, Mr Andrew Garth, Ms Rebekah Letheby and Mr Grant Mooney (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 as Mr Trimboli, Mr Garth, Ms Letheby and Mr Mooney are related parties of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. Therefore, it requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to issue up to 7,500,000 Options to Mr David Trimboli (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 4 seeks the required Shareholder approval to issue up to 7,500,000 Options to Mr Andrew Garth (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 5 seeks the required Shareholder approval to issue up to 7,500,000 Options Ms Rebekah Letheby (and/or her nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 6 seeks the required Shareholder approval to issue up to 3,000,000 Options to Mr Grant Mooney (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 3, 4, 5 or 6 is passed, the Company will be able to proceed with the issue of the relevant Incentive Options to Mr David Trimboli, Mr Andrew Garth, Ms Rebekah Letheby and Mr Grant Mooney (and/or their respective nominee(s)).

If Resolution 3, 4, 5 or 6 is not passed, the Company will not be able to proceed with the issue of the relevant Incentive Options to Mr David Trimboli, Mr Andrew Garth, Ms Rebekah Letheby and Mr Grant Mooney (and/or their respective nominee(s)). The Company may also consider alternative means to incentivise and remunerate the Directors and Mr Mooney.

#### **5.4 Specific information required by Section 219 of the Corporations Act and Listing Rule 10.13**

The following information in relation to Resolutions 3, 4, 5 and 6 is provided to Shareholders for the purposes of section 219 of the Corporations Act and Listing Rule 10.13:

- (a) The Incentive Options will be issued to:
  - (i) Mr David Trimboli (and/or his nominee(s)) pursuant to Resolution 3;
  - (ii) Mr Andrew Garth (and/or his nominee(s)) pursuant to Resolution 4;
  - (iii) Mr Rebekah Letheby (and/or her nominee(s)) pursuant to Resolution 5; and
  - (iv) Mr Grant Mooney (and/or his nominee(s)) pursuant to Resolution 6.
- (b) Mr Trimboli, Mr Garth and Ms Letheby fall within Listing Rule 10.11.1 as they are Directors and therefore related parties of the Company.
- (c) Mr Mooney falls within Listing Rule 10.11.1 as he has been a Director in the past 6 months and therefore is related party of the Company.
- (d) The maximum number of Incentive Options to be issued to:
  - (i) Mr David Trimboli (and/or his nominee(s)) is 7,500,000 Options, approval of which is sought pursuant to Resolution 3;
  - (ii) Mr Andrew Garth (and/or his nominee(s)) is 7,500,000 Options, approval of which is sought pursuant to Resolution 4;
  - (iii) Mr Rebekah Letheby (and/or her nominee(s)) is 7,500,000 Options, approval of which is sought pursuant to Resolution 5; and
  - (iv) Mr Grant Mooney (and/or his nominee(s)) is 3,000,000 Options, approval of which is sought pursuant to Resolution 6.
- (e) The Incentive Options have an exercise price of \$0.14 each and will expire two years from the date of issue. The terms and conditions of the Incentive Options are detailed in Schedule 2.

- (f) The Shares to be issued on exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (g) The Incentive Options will be issued no later than one month after the date of the Meeting.
- (h) The Incentive Options will be granted as part of the remuneration of Mr Trimboli, Mr Garth, Ms Letheby and Mr Mooney. The Incentive Options are a cost effective and efficient reward for the Directors and Mr Mooney, appropriately incentivise the continued performance of the Directors and Mr Mooney and are consistent with the strategic goals and targets of the Company.
- (i) No funds will be raised by the issue of the Incentive Options as they are being granted for nil cash consideration.
- (j) As at the date of the Notice, the current remuneration of Mr Trimboli, Mr Garth, Ms Letheby and Mr Mooney is as follows:

| Related Party                   | Cash salary and fees | Superannuation | Share-based payments   | Total <sup>1</sup> |
|---------------------------------|----------------------|----------------|------------------------|--------------------|
| Mr David Trimboli               | Nil                  | Nil            | \$278,566 <sup>1</sup> | \$278,566          |
| Mr Andrew Garth <sup>4</sup>    | \$160,000            | \$18,400       | \$150,000              | \$328,400          |
| Ms Rebekah Letheby <sup>2</sup> | \$290,096            | \$33,361       | \$17,850               | \$341,307          |
| Mr Grant Mooney <sup>3</sup>    | \$60,000             | Nil            | Nil                    | \$60,000           |

**Notes:**

1. (i) Mr Trimboli was appointed a director on 7 October 2025 and shall receive an annual fee as Chairman of the Company of \$120,000 per annum. He has elected to receive directors fees accrued from the date of shareholder approval for the issue of share rights on 17 November 2025 to 31 December 2025 as shares calculated based upon the prevailing Volume Weighted Average Price of the Company's shares over that period. It is estimated that the value of these shares as at 31 December 2025 is \$11,957. A further \$24,000 in shares are due to be issued to Mr Trimboli for the period of service from 1 January 2026 to 28 February 2026. In addition to the above, Mr Trimboli was granted 10 million options at the 2025 Annual General Meeting as follows:
  - (a) 5,000,000 Options exercisable at 10 cents per option with an expiry date of 3 years from the date of issue; and
  - (b) 5,000,000 Options exercisable at 15 cents per option with an expiry date of 3 years from the date of issue.
 At the date of that meeting, the abovementioned options were valued at \$226,950.
  - (ii) Mr Garth was granted 3,000,000 Performance Rights valued at \$150,000 at the 2025 Annual General Meeting of the Company.
2. Ms Rebekah Letheby was appointed as a Director on 14 November 2025. Ms Letheby's fees comprise Chief Executive Officer services totalling \$300,000 plus statutory superannuation.
3. Mr Grant Mooney stepped down as Director, effective from 14 November 2025. Mr Mooney's fees are for company secretarial services.
4. Mr Garth stepped up his role from non-executive director to executive director on 7 October 2025 and shall receive an annual salary of \$160,000 per annum plus superannuation.

- (k) The estimated value of the financial benefit provided to the Directors (using a Black & Scholes Option Pricing model and based on the underlying Share price of \$0.057, being the closing price of a Share on ASX on 3 March 2026) is as follows:

| Related Party      | Number of Incentive Options | Value at \$0.01 per Share |
|--------------------|-----------------------------|---------------------------|
| Mr David Trimboli  | 7,500,000                   | \$75,000                  |
| Mr Andrew Garth    | 7,500,000                   | \$75,000                  |
| Ms Rebekah Letheby | 7,500,000                   | \$75,000                  |
| Mr Grant Mooney    | 3,000,000                   | \$30,000                  |

- (l) As at the date of the Notice, Mr Trimboli, Mr Garth, Ms Letheby and Mr Mooney have the following interests in the securities of the Company:

| Related Party                   | Shares    | Options                 | Performance Rights     |
|---------------------------------|-----------|-------------------------|------------------------|
| Mr David Trimboli <sup>1</sup>  | 6,283,199 | 10,437,500 <sup>5</sup> | -                      |
| Mr Andrew Garth <sup>2</sup>    | 1,660,000 | 1,500,000 <sup>6</sup>  | 1,500,000 <sup>7</sup> |
| Ms Rebekah Letheby <sup>3</sup> | 940,907   | 3,000,000 <sup>8</sup>  | -                      |
| Mr Grant Mooney <sup>4</sup>    | 5,000,000 | 3,000,000 <sup>9</sup>  | -                      |

**Notes:**

1. If Resolution 3 is passed, Mr David Trimboli will have an interest in a further 7,500,000 Options.
2. If Resolution 4 is passed, Mr Andrew Garth will have an interest in a further 7,500,000 Options.
3. If Resolution 5 is passed, Ms Rebekah Letheby will have an interest in a further 7,500,000 Options.
4. If Resolution 6 is passed, Mr Grant Mooney will have an interest in a further 3,000,000 Options.
5. Comprises 437,500 options exercisable at \$0.14 per option and expiring on 6 November 2027, 5,000,000 unlisted Options exercisable at \$0.10 per option and expiring on 24 November 2028 and 5,000,000 unlisted Options exercisable at \$0.15 and expiring on 24 November 2028.
6. 1,500,000 Options exercisable at \$0.14 per option and expiring on 21 June 2027.
7. 1,500,000 Performance Rights subject to achieving milestones, expiring on 24 November 2028.
8. 3,000,000 Options exercisable at \$0.14 per option and expiring on 21 June 2027.
9. Comprises 500,000 unlisted Options exercisable at \$0.045 per option and expiring on 22 December 2025 and 3,000,000 unlisted Options exercisable at \$0.14 per option and expiring on 14 November 2027.

- (m) If all of the Incentive Options are converted into Shares (subject to Resolutions 3, 4, 5 and 6 being passed) a total of 25,500,000 Shares will be issued. This would increase the number of Shares on issue from 523,619,656 (being the number of Shares on issue as at the date of the Notice) to 549,119,656 (assuming no further issues of Shares and no convertible securities vest or are exercised), which would result in a dilution of all other Shareholder's holding in the Company of approximately 4.64%.
- (n) The historical quoted price information for Shares for the last twelve months from the date of the Notice is as follows:

| Shares  | Price   | Date            |
|---------|---------|-----------------|
| Highest | \$0.075 | 14 October 2025 |

|        |         |              |
|--------|---------|--------------|
| Lowest | \$0.031 | 30 June 2025 |
| Last   | \$0.056 | 4 March 2026 |

- (o) The Incentive Options will be offered pursuant to offer letters pursuant to which Mr Trimboli, Mr Garth, Ms Letheby and Mr Mooney (and/or their respective nominee(s)) will, subject to their relevant Resolution 3, 4, 5 or 6 being passed, be issued the relevant Incentive Options.
- (p) Mr David Trimboli has an interest in Resolution 3 and therefore believes it inappropriate to make a recommendation.
- (q) Mr Andrew Garth has an interest in Resolution 4 and therefore believes it inappropriate to make a recommendation.
- (r) Ms Rebekah Letheby has an interest in Resolution 5 and therefore believes it inappropriate to make a recommendation.
- (s) The Board recommends that Shareholder vote in favour of Resolution 6.
- (t) A voting exclusion statement is included in the Notice for Resolutions 3, 4, 5 and 6.
- (u) Other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 3, 4, 5 and 6.

#### **5.5 Board Recommendation**

The Board declines to make a recommendation to Shareholders in relation to Resolutions 3, 4 and 5 due to the personal interests in the outcome of the Resolutions.

The Board recommends that Shareholders vote in favour of Resolution 6.

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## **6 Resolution 7 – Section 195 Approval**

### **6.1 General**

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Mr Bottrell, Mr Trimboli, Mr Garth and Ms Letheby have a material personal interest in the outcome of Resolutions 1, 3, 4 and 5.

In the absence of Resolution 7, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 1, 3, 4 and 5.

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

Resolution 7 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 7.

### **6.2 Board Recommendation**

The Board considers that, given the subject matter of Resolution 7, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 7.

## Schedule 1

### Definitions

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

**\$** means Australian Dollars.

**5% Threshold** has the meaning given in Section 4.6.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors.

**Bottrell Options** has the meaning given in Section 3.1.

**Chair** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** means Aurora Labs Limited (ACN 601 164 505).

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

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

**Director** means a director of the Company.

**Equity Security** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Incentive Options** has the meaning given in Section 5.1.

**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 the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Option** means an option which entitles the holder to subscribe for a Share.

**Performance Right** means a right to be issued a Share on the satisfaction of a specified vesting condition.

**Plan** means the Company's Employee Incentive Plan, as approved at the Company's 2023 annual general meeting.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Share Rights** has the meaning given in Section 4.1.

## Schedule 2

### Terms and Conditions of Bottrell Options and Incentive Options

#### Entitlement

- 1 Each Option entitles the holder (**Holder**) to subscribe for one fully paid ordinary share (**Share**) in the capital of Aurora Labs Limited ACN 601 164 505 (**Company**) upon exercise, on and subject to these terms and conditions.

#### Exercise Price and Expiry Date

- 2 The exercise price is \$0.14 per Option (**Exercise Price**).
- 3 The Options will expire at 5:00pm (AWST) on the date that is two years from the date of issue (**Expiry Date**).

#### Exercise Period

- 4 Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Options not exercised during the Exercise Period will automatically lapse.

#### Notice of Exercise

- 5 The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised.

#### Shares issued on exercise

- 6 Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

#### Quotation of Shares

- 7 The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

#### Cashless exercise of Options

- 8 Subject to clause 9, the Holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- 9 If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number the Options being exercised.

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the five (5) trading days immediately prior to (and excluding) the date of the Notice of Exercise.

EP = Exercise Price.

- 10 If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 9) is zero or negative, then the Holder will not be entitled to use the Cashless Exercise Facility.

#### **Timing of issue of Shares and quotation of Shares on exercise**

- 11 Within five Business Days after the later of the following:
- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
  - (b) when excluded information in respect of the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out above,

the Company will:

- (c) 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 cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

#### **Participation in new issues**

- 12 A Holder who holds Options is not entitled to:
- (a) notice of, or to vote or attend at, a meeting of the shareholders;
  - (b) receive any dividends declared by the Company; or
  - (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

#### **Adjustment for bonus issue of Shares**

- 13 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 Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.

#### **Adjustment for rights issue**

- 14 If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N+1}$$

where:

- O' = the new Exercise Price of the Option.
- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

#### **Adjustment for reorganisation**

- 15 If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

#### **Quotation of Options**

- 16 The Company will not seek official quotation of any Options.

#### **Options transferability**

- 17 The Options are not transferrable.

## Schedule 3

### Summary of Employee Incentive Plan

The terms of the Aurora Labs Limited Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company.

#### Definitions

- 1 For the purposes of the Plan:
- 1.1 **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
- 1.1.1 the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- 1.1.2 the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- 1.1.3 the Board has determined that:
- (a) Special Circumstances apply to the Participant; or
- (b) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
- 1.1.4 the Participant's death; or
- 1.1.5 any other circumstance determined by the Board in writing.
- 1.2 **Application** means an application by an Eligible Participant to participate in the Plan made in response to an Offer.
- 1.3 **Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board of directors from time to time.
- 1.4 **Eligible Participant** means:
- 1.4.1 Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
- 1.4.2 any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- 1.5 **Employee** means an employee, consultant or contractor of the Company, or any member of the Group.
- 1.6 **Employee Incentive** means any:
- 1.6.1 Share, Option or Performance Right granted, issued or transferred; or
- 1.6.2 Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,
- under the Plan.

- 1.7 **Group** means the Company and its Associated Entities (within the meaning given in section 50AAA of the Corporations Act).
- 1.8 **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
- 1.8.1 does not meet the Agreed Leaver criteria; or
- 1.8.2 meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- 1.9 **Offer** means an offer to an Eligible Participant, in the form of an Offer Letter, to apply for the grant of Employee Incentives under the Plan.
- 1.10 **Offer Letter** means a letter containing an Offer to an Eligible Participant that sets out the terms and conditions of the Offer.
- 1.11 **Option** means an option granted under the Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share subject to the Plan Rules and such terms and conditions as determined by the Board.
- 1.12 **Participant** means:
- 1.12.1 an Eligible Participant who has been granted Employee Incentives under the Plan; or
- 1.12.2 where an Eligible Participant has made a nomination:
- (a) the Eligible Participant; or
- (b) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
- as the context requires.
- 1.13 **Performance Right** means a right granted under the Plan to be issued one Share subject to the Plan Rules and such terms and conditions as determined by the Board.
- 1.14 **Share** means a fully paid ordinary share in the capital of the Company, including those issued under the Plan or issued pursuant to the exercise of an Option or conversion of a Performance Right.
- 1.15 **Special Circumstance** means any of the following:
- 1.15.1 the death of the Participant; or
- 1.15.2 the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- 1.16 **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

## Participation

- 2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

- 3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

#### **Offer**

- 4 The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- 5 An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):
  - 5.1 that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
  - 5.2 the number of Shares, Options or Performance Rights;
  - 5.3 the grant date;
  - 5.4 the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any);
  - 5.5 the Vesting Conditions (if any);
  - 5.6 the exercise price (if any);
  - 5.7 the exercise period (if applicable);
  - 5.8 the performance period (if applicable); and
  - 5.9 the expiry date and term (if applicable).
- 6 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of the Plan.

#### **Nominee**

- 7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a related party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.
- 9 The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.

#### **Employee Share Trust**

- 10 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

#### **Employee Loan**

- 11 The Board may, as part of any Offer under the Plan, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price for the Shares offered to the Participant pursuant to the relevant Offer under the Plan.

## **Buy-Back**

- 12 Subject to any applicable laws and subject to the Board's sole and absolute discretion, any Share(s) issued, transferred or allocated directly pursuant to an Offer or pursuant to the exercise of an Option or conversion of a Performance Right under the Plan will be subject to the Company's right to buy-back and may, during the period of 90 days from the date that the right to buy-back arises under clause 24 (**Buy-Back Period**) be immediately bought-back by the Company:
- 12.1 if the Participant holding the Employee Incentives ceases employment or office where the Vesting Conditions attaching to the Employee Incentives have not been met by the time of cessation. The time of cessation of employment or office shall be the time as determined by the Board in its sole discretion;
- 12.2 where clause 23 applies;
- 12.3 where clause 24 applies; or
- 12.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met by the end of the Expiry Date.

## **Vesting Conditions**

- 13 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified performance period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- 14 The Board may vary the Vesting Conditions and/or the performance period after the grant of those Employee Incentives, subject to:
- 14.1 the Company complying with any applicable laws;
- 14.2 the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
- 14.3 the Board promptly notifying a Participant of any such variation.
- 15 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification.
- 16 Where Employee Incentives have not satisfied the Vesting Conditions within the performance period, those Employee Incentives will automatically lapse.

## **Maximum Allocation**

- 17 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue.
- 18 An Offer of Employee Incentives for monetary consideration may only be made if the Company reasonably believes that:
- 18.1 the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
- 18.2 the total number of Shares that have been issued or may be issued, comprising Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both

received in Australia and made in connection with the Plan; and employee share scheme interests (including upon exercise or conversion of employee share scheme interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made, does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (of if the Constitution specifies an issue cap percentage, that percentage).

- 19 The maximum allocation may be increased by Board resolution, provided such an increase complies with the applicable law.

### **Lapsing of Employee Incentives**

- 20 Subject to clause 21 or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- 20.1 where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 23;
- 20.2 where clause 24 applies;
- 20.3 if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
- 20.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);
- 20.5 the expiry date;
- 20.6 the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- 20.7 any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

### **Agreed Leaver**

- 21 Subject to clause 22, where a Participant who holds Employee Incentives becomes an Agreed Leaver:

- 21.1 all vested and (subject to clause 21.2 unvested Employee Incentives which have not been exercised in accordance with the Plan Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
- 21.2 the Board may at any time, in its sole and absolute discretion, do one or more of the following:
  - 21.2.1 permit unvested Employee Incentives held by the Agreed Leaver to vest;
  - 21.2.2 amend the Vesting Conditions or reduce the performance period or Exercise Period of such unvested Employee Incentives; or
  - 21.2.3 determine that the unvested Employee Incentives will lapse.

- 22 Where a person is an Agreed Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

### **Non-Agreed Leaver**

- 23 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
- 23.1 unless the Board determines otherwise in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse;
  - 23.2 unless the Board determines otherwise in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period); and
  - 23.3 the Board may determine to exercise the right to buy-back any Employee Incentives in accordance with the Plan.

### **Forfeiture events**

- 24 Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):
- 24.1 acts fraudulently or dishonestly;
  - 24.2 wilfully breaches his or her duties to the Company or any member of the Group;
  - 24.3 has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
    - 24.3.1 brought the Company, the Group, its business or reputation into disrepute; or
    - 24.3.2 is contrary to the interest of the Company or the Group;
  - 24.4 commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
  - 24.5 commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
  - 24.6 is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
  - 24.7 is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
  - 24.8 has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
  - 24.9 has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;

- 24.10 has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- 24.11 has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;
- 24.12 had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- 24.13 accepts a position to work with a competitor of the Company or Group;
- 24.14 acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 24.15 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant,

then the Board may (in its absolute discretion) deem that all, or part of, any Employee Incentives held by the Participant or former Participant will automatically be forfeited.

### **Discretion of the Board**

- 25 The Board may decide to allow a Participant to:
  - 25.1 retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the performance period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
  - 25.2 retain any Performance Rights regardless of:
    - 25.2.1 the expiry of the performance period to which those Performance Rights relate; or
    - 25.2.2 any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;
 in which case, the Board may:
    - 25.2.3 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
    - 25.2.4 determine a new performance period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

### **Rights attaching to securities**

- 26 Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

### **Holding Lock**

- 27 The Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or

reasonably believes (in its absolute discretion) that a Participant (or a former Participant) has or may breach the Plan Rules.

### **No transfer of Options or Performance Rights**

- 28 Any Options or Performance Rights issued to a Participant under the Plan may not be assigned, transferred, encumbered or otherwise disposed of unless the prior consent of the Board is obtained (which the Board may withhold in its sole discretion) or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal representative.

### **Contravention of Rules**

- 29 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan Rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a buy-back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

### **Amendments**

- 30 Subject to the Constitution, the Board may at any time amend the Plan Rules or the terms and conditions upon which any Employee Incentives have been issued.
- 31 No amendment to the Plan Rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- 31.1 an amendment introduced primarily:
    - 31.1.1 for the purposes of complying with or conforming to present or future applicable laws;
    - 31.1.2 to correct any manifest error or mistake;
    - 31.1.3 to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
    - 31.1.4 to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
  - 31.2 an amendment agreed to in writing by the Participant(s).



«EntityRegistrationDetailsLine1Envelope»  
«EntityRegistrationDetailsLine2Envelope»  
«EntityRegistrationDetailsLine3Envelope»  
«EntityRegistrationDetailsLine4Envelope»  
«EntityRegistrationDetailsLine5Envelope»  
«EntityRegistrationDetailsLine6Envelope»

## Your General Meeting Proxy Form

### Proxy Voting Instructions

#### Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

#### Step 1: Decide Who Will Be Your Proxy

You have two options:

##### OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting intends to vote in FAVOUR of all resolutions

##### OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

**Important:** If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

#### Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

| FOR                        | AGAINST                   | ABSTAIN                |
|----------------------------|---------------------------|------------------------|
| You support the resolution | You oppose the resolution | You don't want to vote |

#### Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

#### Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

| If you are             | You must  |
|------------------------|---|
| Individual shareholder | Sign your name.   |
| Joint shareholders     | All must sign.  |
| Corporate shareholder  | Signed by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature. |
| Power of Attorney      | Signed by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.                         |
| Nominee/Custodian      | Signed by authorised signatory(s). Attach a custodial certificate to this form.   |

### Attending the Meeting

|  |   |
|--|---|
| <b>Date and time</b>                               | Thursday, 9 April 2026 at 1.00PM (AWST)   |
| <b>Location</b>                                    | HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia   |
| <b>Arriving at the Meeting &amp; What to Bring</b> | <ul style="list-style-type: none"> <li>• Arrive early (15-30mins before the meeting time) to allow for registration</li> <li>• Go to the registration desk</li> <li>• Present your proxy form - helps with registration</li> <li>• Photo ID - may be required</li> <li>• Corporate Representative Form - if attending on behalf of a company</li> </ul> |

### How to Lodge a Proxy

#### Online (Recommended Fastest)

##### Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.



##### Method 2: Go to Website

Visit: <https://investor.xcend.app/sha>

**Select:** Aurora Labs Limited

**Enter HIN/SRN:** «AccountNumber»

**Enter Postcode:** if within Australia or

**Select Country:** if outside Australia

##### Method 3: Registered Users

Visit <https://investor.xcend.app>

Enter your username and password, then click voting

#### @ Email

- Scan your completed and signed proxy form
- Email to: [meetings@xcend.co](mailto:meetings@xcend.co)

#### Post

Mail your completed and signed proxy form to:

**Xcend Pty Ltd**

PO Box R1905

Royal Exchange NSW 1225

*Allow extra time for postal delivery*

**DEADLINE: Tuesday, 7 April 2026 at 1.00PM (AWST)**  
*(48 hours before the meeting)*

SRN/HIN: «AccountNumber»

**Registered Name & Address**

«EntityRegistrationDetailsLine1Envelope»  
«EntityRegistrationDetailsLine2Envelope»  
«EntityRegistrationDetailsLine3Envelope»  
«EntityRegistrationDetailsLine4Envelope»  
«EntityRegistrationDetailsLine5Envelope»  
«EntityRegistrationDetailsLine6Envelope»

**If Your Address is Incorrect**

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

**Your Proxy Form – Aurora Labs Limited General Meeting April 2026**

**Appointment of Proxy**

I/we, being member(s) of Aurora Labs Limited (Company) and entitled to attend and vote, hereby appoint:

|                          |   |           |   |                      |
|--------------------------|---|-----------|---|----------------------|
| <input type="checkbox"/> | <b>The Chair of the Meeting</b><br>(Mark box with an X) | <b>OR</b> | <b>Name of Proxy</b> (If you are NOT appointing the Chair of the Meeting, write the name of the person or body corporate) | <input type="text"/> |
|--------------------------|---|-----------|---|----------------------|

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the General Meeting on Thursday, 9 April 2026 at 1.00pm (AWST) at HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia (including any postponement or adjournment) (**Meeting**).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

**The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions.** By appointing the Chair of the Meeting as proxy (or where the Chair of the Meeting becomes proxy by default), I/we give the Chair of the Meeting express authority to vote on Resolutions 1 to 6 (inclusive), even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

**Provide Your Proxy Voting Directions**

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

| Resolutions |   | For                  | Against              | Abstain              |
|-------------|---|----------------------|----------------------|----------------------|
| 1           | Issue of Options to Mr Andrew Bottrell      | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 2           | Issue of Share Rights to Mr Andrew Bottrell | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 3           | Issue of Options to Mr David Trimboli       | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 4           | Issue of Options to Mr Andrew Garth         | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 5           | Issue of Options to Ms Rebekah Letheby      | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 6           | Issue of Options to Mr Grant Mooney         | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 7           | Section 195 Approval                        | <input type="text"/> | <input type="text"/> | <input type="text"/> |

**Please Sign and Return**

\* This section must be completed.

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

|  |  |  |
|--|--|--|
| Securityholder 1<br><input type="text"/>                     | Joint Securityholder 2<br><input type="text"/>     | Joint Securityholder 3<br><input type="text"/>     |
| Sole Director/Sole Company Secretary<br><input type="text"/> | Director/Company Secretary<br><input type="text"/> | Director/Company Secretary<br><input type="text"/> |
| Print Name of Securityholder                                 | Print Name of Securityholder                       | Print Name of Securityholder                       |

**Update your communication details:**

|                                       |  |
|---------------------------------------|--|
| Email Address<br><input type="text"/> | Phone Number (Contactable during business hours)<br><input type="text"/> |
|---------------------------------------|--|

By providing your email address, you consent to receive all future Securityholder communications electronically.