# PAPYRUS AUSTRALIA LIMITED
# ACN 110 868 409

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## NOTICE OF ANNUAL GENERAL MEETING
## EXPLANATORY MEMORANDUM
## PROXY FORM

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**Date of Meeting**
30 October 2026

**Time of Meeting**
10:00 am
(Adelaide time)

**Place of Meeting**
BDO Place
Level 19, 30 Pirie Street,
Adelaide SA 5000

**NOTICE OF ANNUAL GENERAL MEETING**
**PAPYRUS AUSTRALIA LIMITED**
**ACN 110 868 409**

Notice is hereby given that the Annual General Meeting of shareholders of Papyrus Australia Limited (the **Company**) will be held at the Offices of BDO Place, Level 19, 30 Pirie Street, Adelaide SA 5000 at 10:00 am (Adelaide time) on Friday, 30th October 2026.

**Ordinary Business**

To consider the Financial Statements for the financial year ended 30 June 2026 and accompanying reports of the Directors and Auditor.

**Resolution 1: Adoption of Remuneration Report**

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2026."*

**Resolution 2: Re-election of Mr Mohamed Alaa Sallaheldin Aljawhari as Director**

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

*"That Mr Mohamed Alaa Sallaheldin Aljawhari, who retires by rotation pursuant to and in accordance with Rule 8.1(e)(2) of the Company's Constitution and being eligible, and offering himself, for re-election, is re-elected as Director."*

**Resolution 3: Approval to Issue Conversion Shares and Options to Irwin Biotech under ASX Listing Rule 10.11**

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

*"That, for the purposes of Listing Rule 10.11 and all other purposes, the issue by the Company to Irwin Biotech Nominees Pty Ltd as trustee for the BIOA Trust of:*

*(a) 20,000,000 Shares; and*
*(b) 10,000,000 Options, each exercisable at $0.015 and expiring three years after the date of grant, on the terms and conditions set out in the Explanatory Memorandum, is approved."*

**Resolution 4: Approval to Issue Broker Options to L39 Capital under ASX Listing Rule 10.11 (Irwin Biotech Loan)**

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

*"That, for the purposes of Listing Rule 10.11 and all other purposes, the issue by the Company to L39 Capital Pty Ltd of 3,333,333 options, each exercisable into one fully paid ordinary share in the Company at an exercise price of $0.015 and expiring three years after the date of grant, in connection with the Irwin Biotech Loan and otherwise on the terms and conditions set out in the Explanatory Memorandum, is approved."*

**Resolution 5: Approval to Issue Tranche 2 Unsecured Convertible Notes to Maryton under ASX Listing Rule 7.1**

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

*"That, for the purposes of Listing Rule 7.1 and all other purposes, the issue by the Company to Maryton Australia Pty. Ltd. of 125,000 Tranche 2 Unsecured Convertible Notes, on the terms and conditions set out in the Explanatory Memorandum, is approved."*

**Resolution 6: Approval to Issue Tranche 2 Unsecured Convertible Notes to Mr Antanas Guoga under ASX Listing Rule 7.1**

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

*"That, for the purposes of Listing Rule 7.1 and all other purposes, the issue by the Company to Mr Antanas Guoga of 125,000 Tranche 2 Unsecured Convertible Notes, on the terms and conditions set out in the Explanatory Memorandum, is approved."*

**Resolution 7: Approval to Issue Tranche 2 Unsecured Convertible Notes to Roseman under ASX Listing Rule 7.1**

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

*"That, for the purposes of Listing Rule 7.1 and all other purposes, the issue by the Company to Davsam Pty Limited as trustee for the Roseman Retirement Fund of 125,000 Tranche 2 Unsecured Convertible Notes, on the terms and conditions set out in the Explanatory Memorandum, is approved."*

**Resolution 8: Approval of Issue Tranche 2 Unsecured Convertible Notes to Muchnicki under ASX Listing Rule 10.11**

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

*"That, for the purposes of Listing Rule 10.11 and all other purposes, the issue by the Company to J G M Investment Group Pty Ltd as trustee for the Muchnicki Family Trust of 125,000 Tranche 2 Unsecured Convertible Notes, on the terms and conditions set out in the Explanatory Memorandum, is approved."*

**Resolution 9: Approval to Issue Broker Options to L39 Capital under ASX Listing Rule 10.11 (Further Loans)**

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

*"That, for the purposes of Listing Rule 10.11 and all other purposes, the issue by the Company to L39 Capital Pty Ltd of 8,333,333 options, each exercisable into one fully paid ordinary share in the Company at an exercise price of $0.015 and expiring three years after the date of grant, in connection with the Further Loans and otherwise on the terms and conditions set out in the Explanatory Memorandum, is approved."*

**Resolution 10: Approval of Additional 10% Placement Facility**

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

*"That, pursuant to and in accordance with Listing Rule 7.1A, the Company has the additional capacity to issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum that accompanies this Notice of Meeting, is approved."*

**Dated 28 September 2026**

**By order of the Board**
**Papyrus Australia Ltd**

**Patricia Vanni**
**Company Secretary**

**NOTES**

## 1. EXPLANATORY MEMORANDUM

The Explanatory Memorandum accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting and should be read in conjunction with this Notice of Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum, which contains definitions of capitalised terms used in both this Notice of Meeting and the Explanatory Memorandum.

## 2. VOTING EXCLUSION STATEMENTS

(1) Resolution 1 – Adoption of Remuneration Report

The Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of any of the following persons:

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

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

However, the Company will not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides, and the appointment expressly authorises the person chairing the meeting to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

(2) Resolution 2 - Re-election of Mr Mohamed Alaa Sallaheldin Aljawhari as Director

There are no voting restrictions with respect to Resolution 2.

(3) Resolution 3 – Approval to Issue Conversion Shares and Options to Irwin Biotech under ASX Listing Rule 10.11

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

(a) Mr Peter Rubinstein, or Irwin Biotech Nominees Pty Ltd as trustee for the BIOA Trust; or

(b) 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 entity); or

(c) an associate of that person or those persons (or their nominees(s)).

However, this does not apply to a vote cast in favour of Resolution 3 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 3 as the Chair decides; or

(c) a holder acting solely in a nominee, trustee or 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 Resolution 3; and

  (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

(4) Resolution 4 - Approval to Issue Broker Options to L39 Capital under ASX Listing Rule 10.11 (Irwin Biotech Loan)

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:
(a) L39 Capital Pty Ltd; or
(b) 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 entity); or
(c) an associate of that person or those persons (or their nominees(s)).

However, this does not apply to a vote cast in favour of Resolution 4 by:
(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 4 as the Chair decides; or
(c) a holder acting solely in a nominee, trustee or 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 Resolution 4; and
    (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

(5) Resolution 5 - Approval to Issue Tranche 2 Unsecured Convertible Notes to Maryton under ASX Listing Rule 7.1

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:
(a) Maryton Australia Pty. Ltd; or
(b) 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 entity); or
(c) an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 5 by:
(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 5 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 Resolution 5; and
    (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

(6) Resolution 6 - Approval to Issue Tranche 2 Unsecured Convertible Notes to Mr Antanas Guoga under ASX Listing Rule 7.1

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:
(a) Mr Antanas Guoga; or
(b) 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 entity); or
(c) an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 6 by:
(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 6 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 Resolution 6; and

  (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

(7) Resolution 7 - Approval to Issue Tranche 2 Unsecured Convertible Notes to Roseman under ASX Listing Rule 7.1

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

(a) Davsam Pty Limited as trustee for the Roseman Retirement Fund; or

(b) 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 entity); or

(c) an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 7 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 7 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 Resolution 7; and

  (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

(8) Resolution 8 - Approval to Issue Tranche 2 Unsecured Convertible Notes to Muchnicki under ASX Listing Rule 10.11

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

(a) Dr George Muchnicki or J G M Investment Group Pty Ltd as trustee for the Muchnicki Family Trust; or

(b) 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 entity); or

(c) an associate of that person or those persons (or their nominees(s)).

However, this does not apply to a vote cast in favour of Resolution 8 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 8 as the Chair decides; or

(c) a holder acting solely in a nominee, trustee or 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 Resolution 8; and

  (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

(9) <u>Resolution 9 - Approval to Issue Broker Options to L39 Capital under ASX Listing Rule 10.11 (Further Loans)</u>

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:
(a) L39 Capital Pty Ltd; or
(b) 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 entity); or
(c) an associate of that person or those persons (or their nominees(s)).

However, this does not apply to a vote cast in favour of Resolution 9 by:
(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or
(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 9 as the Chair decides; or
(c) a holder acting solely in a nominee, trustee or 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 Resolution 9; and
    (ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

(10) <u>Resolution 10 – Approval of Additional 10% Placement Facility</u>

The Company will disregard any votes cast in favour of Resolution 10 by a person or those persons who may participate in the 10% Placement Facility and a person who might obtain a material benefit (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associates of such a person or those persons.

However, the Company will not disregard a vote cast in favour if:
(a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the chair decides; or
(c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 3. PROXIES

A Shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote for the Shareholder at the Meeting. A proxy need not be a Shareholder. If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice of Meeting.

To record a valid vote, a Shareholder will need to take the following steps:

(1) complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:
    (a) by post at the following address:
        Computershare Investor Services Pty Limited
        GPO Box 242
        MELBOURNE VIC 3001

OR

(b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);

(2) online by visiting www.intermediaryonline.com for Intermediary Online subscribers only (custodians)

(3) Shareholders can also cast their proxy votes online, including by smartphone, at www.investorvote.com.au.

so that it is received no later than 10:00 am (Adelaide time) on Wednesday, 28 October 2026.

**Important information with respect to Resolution 1.**

*If you appoint a member of Key Management Personnel as your proxy*

If you elect to appoint a member of Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that member, you must direct the proxy how they are to vote on Resolution 1. Undirected proxies granted to those persons will not be included in any vote on Resolution 1 (subject to the comments below with respect to appointing the chair of the Meeting as your proxy).

*If you appoint the chair of the Meeting as your proxy*

If you elect to appoint the chair of the Meeting as your proxy, you do not need to direct the chair how you wish them to exercise your vote on Resolution 1. However, by completing the proxy form, and appointing the chair of the Meeting as your proxy with no voting instruction, you expressly authorise the chair to exercise his discretion in exercising your proxy even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

Alternatively, if you appoint the chair of the Meeting as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

**The chair intends to vote undirected proxies in favour of each item of business.**

## 4. ‘SNAPSHOT’ TIME

The Company may specify a time not more than 48 hours before the Meeting, at which a ‘snapshot’ of shareholders will be taken for the purpose of determining shareholder entitlements to vote at the Meeting. The Directors have determined that all Shares that are quoted on ASX as at 6:30 pm (Adelaide time) on 28$^{th}$ October 2026 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

## 5. CORPORATE REPRESENTATIVE

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the corporate shareholder’s constitution and the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening an Annual General Meeting of Shareholders of Papyrus Australia Limited to be held on Friday, 30 October 2026 at 10:00 am (Adelaide time) at the Offices of BDO Place, Level 19, 30 Pirie Street, Adelaide SA 5000.

This Explanatory Memorandum is to assist Shareholders in understanding the background and the legal and other implications of the Notice of Meeting and the reasons for the resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by Shareholders to consider Resolutions 1 to 10 (both inclusive).

### SECTION 1 – RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Annual Report for the year ending 30 June 2026 contains a remuneration report which sets out the remuneration policy of the Company.

An electronic copy of the 2026 Annual Report is available to download or view on the Company's website at www.papyrusaustralia.com.au. The 2026 Annual Report has also been sent by post to those Shareholders who have previously elected to receive a hard copy.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and, subject to the matters outlined below, will not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy.

Voting consequences

If at least 25% of the votes cast on a resolution to adopt the Remuneration Report are against the adoption of the Remuneration Report for two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of another general meeting within 90 days, at which all of the Company's Directors must go up for re-election (**Spill Resolution**).

At the Company's 2025 annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25% of total votes cast. Accordingly, the Spill Resolution is not a relevant consideration for this Meeting.

Please note that if the Chair of the Meeting is your proxy (or becomes your proxy by default), you expressly authorize the Chair of the Meeting to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the Chair of the Meeting. If you appoint the Chair of the Meeting as your proxy, you can direct the Chair of the Meeting to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

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

### SECTION 2 – RESOLUTION 2: RE-ELECTION OF MOHAMED ALAA SALLAHELDIN ALJAWHARI AS DIRECTOR

In accordance with Listing Rule 14.5 and rule 8.1(e)(2) of the Constitution, at every annual general meeting one third of the Directors for the time being (excluding those who retire under rule 8.1(e)(1) of the Constitution and the Managing Director) must retire from office and, in accordance with rule 8.1(h) of the Constitution, are eligible for re-election. Accordingly, Mr Aljawhari retires as a Director of the Company and being eligible, offers himself for re-election.

A resume for Mr Aljawhari follows:

Mohamed Alaa Sallaheldin Aljawhari (Chair and Executive Director)

Al is an innovator and technology commercialisation expert with 25+ years of C-level leadership experience. With 4 successful business exits Al is an internationally recognized business leader known for crafting the required strategic vision to achieve business goals offering a unique blend of leadership, innovation, executive acumen, global team building, and credited with strong ROI and operational excellence and brings to the governance and leadership of Papyrus, the expertise needed to secure international opportunities.

With a Bachelor of Aeronautical/Mechanical Engineering and qualifications in Project Management, Quality, Software Engineering, Advanced Management, Al's experience spans through Defence, Advanced Manufacturing, Retail, Agriculture, Food and Wine, e-commerce and software platforms development with successful ventures across the globe.

Co-Founder and current Group CEO for Starke-Advanced Manufacturing Group, Co-Founder for Innovate Inn and Jewel Creek Farm, Al is an accredited AICD Director, Vice President – Board Director & South Australia Chair for Australia Arab Chamber of Commerce and Industry, Industry Advisory Member for Australian Institute of Business Advisory Board, Centre for Enterprise Dynamics in Global Economies in the University of South Australia, Australia-North Africa Managing Partner for Seed Forum Global Investment and Governors Council Board Member for Walford Anglican School for Girls in Adelaide.

Al is a proud recipient of the Seed Forum Global Impact Award 2019 for his 'Global Entrepreneurship Impact' and received a First Class Medal of Military Duty, one of the highest decorations awarded in The Egyptian Armed Forces.

**Effect of Resolution 2**

If Resolution 2 is passed Mr Aljawhari will be re-elected to the Board as a Director.

In the event that Resolution 2 is not passed Mr Aljawhari will not join the Board as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company.

**Board recommendation**

The Board (other than Mr Aljawhari) recommend that Shareholders vote in favour of Resolution 2.

**The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.**

## SECTION 3 – RESOLUTION 3: APPROVAL TO ISSUE CONVERSION SHARES AND OPTIONS TO IRWIN BIOTECH UNDER ASX LISTING RULE 10.11

**Background**

On 22 July 2026, the Company announced that it had entered into a loan agreement with Irwin Biotech, pursuant to which Irwin Biotech agreed to provide the Company with an unsecured loan facility of up to $200,000, with interest accruing at 1.5% per month until it is repaid or converted with interest. Pursuant to the Irwin Biotech Loan, Irwin Biotech has advanced $200,000 to the Company.

Subject to approval by the Shareholders:

- the Loan Amount Outstanding in respect of the Irwin Biotech Loan will convert into fully paid ordinary shares in the Company at $0.01 per share (**Irwin Biotech Conversion Shares**); and
- the Company will grant to Irwin Biotech one option for every two Irwin Biotech Conversion Shares issued, each exercisable at $0.015 and expiring three years after the date of grant (**Irwin Biotech Options**).

Subject to obtaining Shareholder approval for the issue of the Irwin Biotech Conversion Shares and grant of the Irwin Biotech Options, Irwin Biotech will be issued the Irwin Biotech Conversion Shares and granted the Irwin Biotech Options on the date that is 10 business days after the date of the Meeting (being the Conversion Date for the Irwin Biotech Loan).

If Shareholder approval is not obtained by 1 December 2027, the Loan Amount Outstanding in respect of the Irwin Biotech Loan is repayable in full 30 business days after that date.

As Irwin Biotech is controlled by a director of L39 Capital (which is itself a related party of the Company), Irwin Biotech falls within the category set out in Listing Rule 10.11.4. The issue of the Irwin Biotech Conversion Shares and grant of the Irwin Biotech Options therefore requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval for the issue of the Irwin Biotech Conversion Shares and grant of the Irwin Biotech Options is obtained at the Meeting, Irwin Biotech will be issued the following securities on the Conversion Date:

| | **Loan Amount Outstanding as at 13 November 2026 (being the Conversion Date)** | **Shares issued** | **Options granted** |
|---|---|---|---|
| Irwin Biotech | $200,000 (not including accrued interest)] | 20,000,000 | 10,000,000 |

**Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- obtain the approval of members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months after such approval,

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

The issue of the Irwin Biotech Conversion Shares and Irwin Biotech Options to Irwin Biotech involves the granting of a financial benefit to a related party of the Company. However, the Directors consider that the arm's length exception in section 210 of the Corporations Act applies, and therefore Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Irwin Biotech Conversion Shares and Irwin Biotech Options to Irwin Biotech, as the conversion of the Irwin Biotech Loan and grant of the Irwin Biotech Options are on terms that would be reasonable in the circumstances if the Company and Irwin Biotech were dealing at arm's length.

**Listing Rule 10.11**

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to:

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

('**Relevant Person**') unless it obtains the approval of its shareholders.

Irwin Biotech is a Relevant Person and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires approval of the Shareholders under Listing Rule 10.11.

**Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 3:

| **Item** | **Details** |
|---|---|
| **Name and category of the persons receiving the securities**<br>**Listing Rule 10.13.1 and 10.13.2.** | The Irwin Biotech Conversion Shares and Irwin Biotech Options will be issued to Irwin Biotech Nominees Pty Ltd as trustee for the BIOA Trust, which falls within the category set out in Listing Rule 10.11.4 by virtue of being controlled by Peter Rubinstein who, along with David Attias (who is a current Director of the Company) and others, controls L39 Capital (which is a related party of the Company by virtue of being controlled by David Attias). |
| **Number and class of securities**<br>**Listing Rule 10.13.3** | 20,000,000 Shares.<br>10,000,000 Options. |
| **If not fully paid ordinary securities, a summary of material terms of the securities**<br>**Listing Rule 10.13.4** | Each Option will convert into one fully paid ordinary share in the Company at an exercise price per Option of $0.015.<br>Each Option shall have a term of three years from the date of grant. |
| **Date of issue**<br>**Listing Rule 10.13.5** | Subject to Shareholder approval at the Meeting, the Irwin Biotech Conversion Shares and Irwin Biotech Options will be issued on 13 November 2026 (being 10 business days after such Shareholder approval is obtained). |
| **Issue Price**<br>**Listing Rule 10.13.6** | The Irwin Biotech Conversion Shares will be issued at a price of $0.01 per Share.<br>The Irwin Biotech Options will be issued for nil consideration. The exercise price of the Options is $0.015 per Option. |
| **The purpose of the issue**<br>**Listing Rule 10.13.7** | The proceeds from the Loan Agreement have been or will be used to progress the Company's commercialisation activities and to support delivery of the Company's contract with TBS Mining Solutions Pty Ltd for the manufacture and supply of a |

| Item | Details |
|---|---|
| | biodegradable variant of their patented Collar Keeper® products, as well as for working capital purposes. |
| **Details of remuneration or incentive**<br>**Listing Rule 10.13.8** | Not applicable as this relates to the conversion of an existing short-term loan provided to the Company by Irwin Biotech to Shares and is therefore not intended to remunerate or incentivise a Director. |
| **Summary of material terms of the relevant agreement**<br>**Listing Rule 10.13.9** | A summary of the key terms of the Irwin Biotech Loan is set out above in this Section 3. |
| **Voting exclusion statement**<br>**Listing Rule 10.13.10** | A voting exclusion statement is included for Resolution 3. |

**Effect of Resolution 3**

If Resolution 3 is passed:

- the Company will be able to proceed with the issue of the Irwin Biotech Conversion Shares and Irwin Biotech Options to Irwin Biotech on conversion of the Loan Amount Outstanding under the Irwin Biotech Loan within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- the Company will be released of its obligations (in full) to pay the Loan Amount Outstanding under the Irwin Biotech Loan; and
- as approval under Listing Rule 10.11 is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2, Exception 14, the issue of the Irwin Biotech Conversion Shares and Irwin Biotech Options to Irwin Biotech will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed:

- the Company will not be able to issue the Irwin Biotech Conversion Shares and Irwin Biotech Options to Irwin Biotech; and
- the Irwin Biotech Loan will continue on its existing terms (including that, if Shareholder approval is not obtained by 1 December 2027, the Loan Amount Outstanding in respect of the Irwin Biotech Loan is repayable in full 30 business days after that date).

**Board recommendation**

The Board unanimously recommend that the Shareholders vote in favour of Resolution 3. Each Director that is eligible to vote on Resolution 3 intends to vote in favour of Resolution 3.

**The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 3.**

## SECTION 4 – RESOLUTION 4: APPROVAL TO ISSUE BROKER OPTIONS TO L39 CAPITAL UNDER ASX LISTING RULE 10.11 (IRWIN BIOTECH LOAN)

**Background**

As announced on 22 July 2026, the Company has engaged L39 Capital to assist the Company in connection with the Irwin Biotech Loan and future capital raisings (**L39 Capital Engagement**). Irwin Biotech was introduced by L39 Capital

Under the L39 Capital Engagement, in connection with the Irwin Biotech Loan, L39 Capital:

- received a success fee of $12,000 (excluding GST) (being 6% of the gross funds received under the Irwin Biotech Loan), payable in cash; and

- subject to Shareholder approval, is entitled to receive 3,333,333 Options, with each such Option exercisable into fully paid ordinary shares in the Company at an exercise price of $0.015 and expiring three years from the date of grant.

As L39 Capital is controlled by David Attias (who is a current Director of the Company), L39 Capital falls within the category set out in Listing Rule 10.11.1. The grant of 3,333,333 Options to L39 Capital in connection with the Irwin Biotech Loan therefore requires Shareholder approval under Listing Rule 10.11.

**Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- obtain the approval of members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months after such approval,

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

The grant of Options to L39 Capital in connection with the Irwin Biotech Loan involves the granting of a financial benefit to a related party of the Company. However, the Directors consider that the arm's length exception in section 210 of the Corporations Act applies, and therefore Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Options to L39 Capital in connection with the Irwin Biotech Loan, as the terms of the L39 Capital Engagement (including the grant of the Options to L39 Capital) are on terms that would be reasonable in the circumstances if the Company and L39 Capital were dealing at arm's length.

**Listing Rule 10.11**

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to a Relevant Person unless it obtains the approval of its shareholders.

The Company has determined that L39 Capital is a Relevant Person and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

**Effect of Resolution 4**

If Resolution 4 is passed, the Company will be able to proceed with the grant of the Options to L39 Capital in connection with the Irwin Biotech Loan. As approval under Listing Rule 10.11 is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2, Exception 14, the grant of the Options will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the grant of the Options to L39 Capital in connection with the Irwin Biotech Loan.

**Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 4:

| Item | Details |
|---|---|
| **Name and category of the persons receiving the** | The Options will be granted to L39 Capital Pty Ltd (which is a related party of the Company by virtue of being controlled by |

| Item | Details |
|---|---|
| **securities**<br>**Listing Rule 10.13.1 and 10.13.2.** | David Attias). |
| **Number and class of securities**<br>**Listing Rule 10.13.3** | 3,333,333 Options. |
| **If not fully paid ordinary securities, a summary of material terms of the securities**<br>**Listing Rule 10.13.4** | Each Option will convert into one fully paid ordinary share in the Company at an exercise price per Option of $0.015.<br>Each Option shall have a term of three years from the date of grant. |
| **Date of issue**<br>**Listing Rule 10.13.5** | Subject to Shareholder approval at the Meeting, the Options will be issued 1 (one) month after the AGM. |
| **Issue Price**<br>**Listing Rule 10.13.6** | The Options will be issued for nil consideration. The exercise price of the Options is $0.015 per Option. |
| **The purpose of the issue**<br>**Listing Rule 10.13.7** | The Options are being issued pursuant to the L39 Capital Engagement Letter. Under the L39 Capital Engagement Letter, the Company has engaged L39 Capital to assist the Company in connection with the Irwin Biotech Loan and future capital raisings. |
| **Details of remuneration or incentive**<br>**Listing Rule 10.13.8** | Not applicable as this relates to the L39 Capital Engagement and is therefore not intended to remunerate or incentivise a Director. |
| **Summary of material terms of the relevant agreement**<br>**Listing Rule 10.13.9** | A summary of the key terms of the L39 Capital Engagement is set out above in this Section 4. |
| **Voting exclusion statement**<br>**Listing Rule 10.13.10** | A voting exclusion statement is included for Resolution 4. |

**Board recommendation**

The Board unanimously recommend that the Shareholders vote in favour of Resolution 4. Each Director that is eligible to vote on Resolution 4 intends to vote in favour of Resolution 4.

**The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 4.**

## SECTION 5 – RESOLUTIONS 5, 6, 7 AND 8: APPROVAL TO ISSUE TRANCHE 2 UNSECURED CONVERTIBLE NOTES TO MARYTON, GUOGA AND ROSEMAN UNDER ASX LISTING RULE 7.1 AND MUCHNICKI UNDER ASX LISTING RULE 10.11

**Background**

On 14 August 2026, the Company announced that it had secured the Further Loans from the following lenders:

- Maryton;
- Guoga;
- Roseman; and
- Muchnicki,

(together, the **Further Lenders**).

Pursuant to the Further Loans, each Further Lender agreed to provide the Company with an unsecured loan facility of up to $125,000, with interest accruing at 1.5% per month until it is repaid or converted with interest. Pursuant to the Further Loans, each Further Lender has advanced $125,000 to the Company.

Subject to approval by the Shareholders:

- the Loan Amount Outstanding in respect of the Further Loans will convert into Tranche 2 Unsecured Convertible Notes at $1.00 per Tranche 2 Unsecured Convertible Note; and
- the Tranche 2 Unsecured Convertible Notes will be issued on the date that is 10 business days after the date of the Meeting (being the Conversion Date for the Further Loans).

A summary of the material terms of the Tranche 2 Unsecured Convertible Notes is set out in Schedule 1 to the Explanatory Memorandum.

If Shareholder approval is not obtained by 1 December 2027, the Loan Amount Outstanding in respect of the Further Loans is repayable in full 30 business days after that date.

As Muchnicki is controlled by a director of L39 Capital (which is itself a related party of the Company), Muchnicki falls within the category set out in Listing Rule 10.11.4. The issue of the Tranche 2 Unsecured Convertible Notes to Muchnicki therefore requires Shareholder approval under Listing Rule 10.11.

The Company is also seeking Shareholder approval under Listing Rule 7.1 in respect of the conversion of the Further Loans with Maryton, Guoga and Roseman.

If Shareholder approval for the issue of the Tranche 2 Unsecured Conversible Notes in connection with the conversion of the Further Loans is obtained at the Meeting, the Further Lenders will be issued the following Tranche 2 Unsecured Convertible Notes on the Conversion Date:

| **Further Lender** | **Loan Amount Outstanding as at 13 November 2026 (being the Conversion Date)** | **Tranche 2 Unsecured Convertible Notes issued** |
|---|---|---|
| Maryton | $125,000 (not including accrued interest)] | 125,000 |
| Guoga | $125,000 (not including accrued interest)] | 125,000 |
| Roseman | $125,000 (not including accrued interest)] | 125,000 |
| Muchnicki | $125,000 (not including accrued interest)] | 125,000 |
| **Total** | **$500,000** | **500,000** |

**Listing Rule requirements for Resolutions 5, 6 and 7**

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of Equity Securities if the Equity Securities will, when aggregated with Equity Securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement date of that 12-month period.

The Company proposes to seek approval of Shareholders under Listing Rule 7.1 for the Tranche 2 Unsecured Convertible Notes to be issued to Maryton, Guoga and Roseman so that these securities will not reduce the Company's placement capacity under Listing Rule 7.1 for the next 12 months after the issue of those Tranche 2 Unsecured Convertible Notes. The purpose is to provide the Company with greater flexibility in managing its future capital requirements.

Technical information required by Listing Rule 7.3

*Resolution 5*

Pursuant to and in accordance with the requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 5:

| Item | Details |
|---|---|
| **Name of the persons receiving the securities**<br>**Listing Rule 7.3.1** | The Tranche 2 Unsecured Convertible Notes will be issued to Maryton Australia Pty. Ltd. which is not a related party of the Company or a party to whom Listing Rule 10.11 would apply. |
| **Number and class of securities**<br>**Listing Rule 7.3.2** | 125,000 Tranche 2 Unsecured Convertible Notes. |
| **If not fully paid ordinary securities, a summary of material terms of the securities**<br>**Listing Rule 7.3.3** | A summary of the material terms of the Tranche 2 Unsecured Convertible Notes is set out in Schedule 1 to the Explanatory Memorandum. |
| **Date of issue**<br>**Listing Rule 7.3.4** | Subject to Shareholder approval at the Meeting, the Tranche 2 Unsecured Convertible Notes will be issued on 13 November 2026. |
| **Issue Price**<br>**Listing Rule 7.3.5** | The Tranche 2 Unsecured Convertible Notes will be issued at a price of $1.00 per Tranche 2 Unsecured Convertible Note. |
| **The purpose of the issue**<br>**Listing Rule 7.3.6** | The Tranche 2 Unsecured Convertible Notes are proposed to be issued in order to give effect to the conversion of an existing short-term loan provided to the Company by Maryton to Tranche 2 Unsecured Convertible Notes. |
| **Summary of material terms of the relevant agreement**<br>**Listing Rule 7.3.7** | The Tranche 2 Unsecured Convertible Notes will be issued on the terms of the Tranche 2 UCN Deed Poll.<br>A summary of the key terms of the Tranche 2 Unsecured Convertible Notes is set out in Schedule 1 to the Explanatory Memorandum. |
| **Voting exclusion statement**<br>**Listing Rule 7.3.9** | A voting exclusion statement is included for Resolution 5. |

*Resolution 6*

Pursuant to and in accordance with the requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 6:

| Item | Details |
|---|---|
| **Name of the persons receiving the securities**<br>**Listing Rule 7.3.1** | The Tranche 2 Unsecured Convertible Notes will be issued to Mr Antanas Guoga who is not a related party of the Company or a party to whom Listing Rule 10.11 would apply. |

| Item | Details |
|---|---|
| **Number and class of securities**<br>**Listing Rule 7.3.2** | 125,000 Tranche 2 Unsecured Convertible Notes. |
| **If not fully paid ordinary securities, a summary of material terms of the securities**<br>**Listing Rule 7.3.3** | A summary of the material terms of the Tranche 2 Unsecured Convertible Notes is set out in Schedule 1 to the Explanatory Memorandum. |
| **Date of issue**<br>**Listing Rule 7.3.4** | Subject to Shareholder approval at the Meeting, the Tranche 2 Unsecured Convertible Notes will be issued on 13 November 2026. |
| **Issue Price**<br>**Listing Rule 7.3.5** | The Tranche 2 Unsecured Convertible Notes will be issued at a price of $1.00 per Tranche 2 Unsecured Convertible Note. |
| **The purpose of the issue**<br>**Listing Rule 7.3.6** | The Tranche 2 Unsecured Convertible Notes are proposed to be issued in order to give effect to the conversion of an existing short-term loan provided to the Company by Guoga to Tranche 2 Unsecured Convertible Notes. |
| **Summary of material terms of the relevant agreement**<br>**Listing Rule 7.3.7** | The Tranche 2 Unsecured Convertible Notes will be issued on the terms of the Tranche 2 UCN Deed Poll.<br>A summary of the key terms of the Tranche 2 Unsecured Convertible Notes is set out in Schedule 1 to the Explanatory Memorandum. |
| **Voting exclusion statement**<br>**Listing Rule 7.3.9** | A voting exclusion statement is included for Resolution 6. |

*Resolution 7*

Pursuant to and in accordance with the requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 7:

| Item | Details |
|---|---|
| **Name of the persons receiving the securities**<br>**Listing Rule 7.3.1** | The Tranche 2 Unsecured Convertible Notes will be issued to Davsam Pty Limited as trustee for the Roseman Retirement Fund who is not a related party of the Company or a party to whom Listing Rule 10.11 would apply. |
| **Number and class of securities**<br>**Listing Rule 7.3.2** | 125,000 Tranche 2 Unsecured Convertible Notes. |
| **If not fully paid ordinary securities, a summary of material terms of the securities**<br>**Listing Rule 7.3.3** | A summary of the material terms of the Tranche 2 Unsecured Convertible Notes is set out in Schedule 1 to the Explanatory Memorandum. |
| **Date of issue**<br>**Listing Rule 7.3.4** | Subject to Shareholder approval at the Meeting, the Tranche 2 Unsecured Convertible Notes will be issued on 13 November 2026. |

| Item | Details |
| --- | --- |
| **Issue Price**<br>**Listing Rule 7.3.5** | The Tranche 2 Unsecured Convertible Notes will be issued at a price of $1.00 per Tranche 2 Unsecured Convertible Note. |
| **The purpose of the issue**<br>**Listing Rule 7.3.6** | The Tranche 2 Unsecured Convertible Notes are proposed to be issued in order to give effect to the conversion of an existing short-term loan provided to the Company by Roseman to Tranche 2 Unsecured Convertible Notes. |
| **Summary of material terms of the relevant agreement**<br>**Listing Rule 7.3.7** | The Tranche 2 Unsecured Convertible Notes will be issued on the terms of the Tranche 2 UCN Deed Poll.<br>A summary of the key terms of the Tranche 2 Unsecured Convertible Notes is set out in Schedule 1 to the Explanatory Memorandum. |
| **Voting exclusion statement**<br>**Listing Rule 7.3.9** | A voting exclusion statement is included for Resolution 7. |

**Chapter 2E and Listing Rule requirements for Resolution 8**

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- obtain the approval of members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months after such approval,

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

The issue of the Tranche 2 Unsecured Convertible Notes to Muchnicki involves the granting of a financial benefit to a related party of the Company. However, the Directors consider that the arm's length exception in section 210 of the Corporations Act applies, and therefore Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Tranche 2 Unsecured Convertible Notes to Muchnicki, as these Tranche 2 Unsecured Convertible Notes are to be issued to Muchnicki at the same price and on the same terms and conditions as the other Further Lenders.

Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to a Relevant Person unless it obtains the approval of its shareholders.

Muchnicki is a Relevant Person and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires approval of the Shareholders under Listing Rule 10.11.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 8:

| Item | Details |
| --- | --- |
| **Name and category of the** | Tranche 2 Unsecured Convertible Notes will be issued to J G |

| Item | Details |
| --- | --- |
| **persons receiving the securities**<br>**Listing Rule 10.13.1 and 10.13.2.** | M Investment Group Pty Ltd as trustee for the Muchnicki Family Trust, which falls within the category set out in Listing Rule 10.11.4 by virtue of being controlled by George Muchnicki who, along with David Attias (who is a current Director of the Company) and others, controls L39 Capital Pty Ltd (which is a related party of the Company by virtue of being controlled by David Attias). |
| **Number and class of securities**<br>**Listing Rule 10.13.3** | 125,000 Tranche 2 Unsecured Convertible Notes. |
| **If not fully paid ordinary securities, a summary of material terms of the securities**<br>**Listing Rule 10.13.4** | A summary of the material terms of the Tranche 2 Unsecured Convertible Notes is set out in Schedule 1 to the Explanatory Memorandum. |
| **Date of issue**<br>**Listing Rule 10.13.5** | Subject to Shareholder approval at the Meeting, the Tranche 2 Unsecured Convertible Notes will be issued on 13 November 2026. |
| **Issue Price**<br>**Listing Rule 10.13.6** | The Tranche 2 Unsecured Convertible Notes will be issued at a price of $1.00 per Tranche 2 Unsecured Convertible Note. |
| **The purpose of the issue**<br>**Listing Rule 10.13.7** | The Tranche 2 Unsecured Convertible Notes are proposed to be issued in order to give effect to the conversion of an existing short-term loan provided to the Company by Muchnicki to Tranche 2 Unsecured Convertible Notes. |
| **Details of remuneration or incentive**<br>**Listing Rule 10.13.8** | Not applicable as this relates to the conversion of an existing short-term loan provided to the Company by Muchnicki to Tranche 2 Unsecured Convertible Notes and is therefore not intended to remunerate or incentivise a Director. |
| **Summary of material terms of the relevant agreement**<br>**Listing Rule 10.13.9** | The Tranche 2 Unsecured Convertible Notes will be issued on the terms of the Tranche 2 UCN Deed Poll.<br>A summary of the key terms of the Tranche 2 Unsecured Convertible Notes is set out in Schedule 1 to the Explanatory Memorandum. |
| **Voting exclusion statement**<br>**Listing Rule 10.13.10** | A voting exclusion statement is included for Resolution 8. |

**Effect of Resolutions 5, 6, 7 and 8**

Effect of Resolution 5

If Resolution 5 is passed:

- the Company will be able to proceed with the issue of the Tranche 2 Unsecured Convertible Notes to Maryton on conversion of the Loan Amount Outstanding under the Maryton Loan within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- the Company will be released of its obligations (in full) to pay the Loan Amount Outstanding under the Maryton Loan; and
- the issue of the Tranche 2 Unsecured Convertible Notes to Maryton will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed:

- the Company will not be able to issue the Tranche 2 Unsecured Convertible Notes to Maryton; and
- the Maryton Loan will continue on its existing terms (including that, if Shareholder approval is not obtained by 1 December 2027, the Loan Amount Outstanding in respect of the Maryton Loan is repayable in full 30 business days after that date).

Effect of Resolution 6

If Resolution 6 is passed:

- the Company will be able to proceed with the issue of the Tranche 2 Unsecured Convertible Notes to Guoga on conversion of the Loan Amount Outstanding under the Guoga Loan within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- the Company will be released of its obligations (in full) to pay the Loan Amount Outstanding under the Guoga Loan; and
- the issue of the Tranche 2 Unsecured Convertible Notes to Guoga will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed:

- the Company will not be able to issue the Tranche 2 Unsecured Convertible Notes to Guoga; and
- the Guoga Loan will continue on its existing terms (including that, if Shareholder approval is not obtained by 1 December 2027, the Loan Amount Outstanding in respect of the Guoga Loan is repayable in full 30 business days after that date).

Effect of Resolution 7

If Resolution 7 is passed:

- the Company will be able to proceed with the issue of the Tranche 2 Unsecured Convertible Notes to Roseman on conversion of the Loan Amount Outstanding under the Roseman Loan within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- the Company will be released of its obligations (in full) to pay the Loan Amount Outstanding under the Roseman Loan; and
- the issue of the Tranche 2 Unsecured Convertible Notes to Roseman will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed:

- the Company will not be able to issue the Tranche 2 Unsecured Convertible Notes to Roseman; and
- the Roseman Loan will continue on its existing terms (including that, if Shareholder approval is not obtained by 1 December 2027, the Loan Amount Outstanding in respect of the Roseman Loan is repayable in full 30 business days after that date).

Effect of Resolution 8

If Resolution 8 is passed:

- the Company will be able to proceed with the issue of the Tranche 2 Unsecured Convertible Notes to Muchnicki on conversion of the Loan Amount Outstanding under the Muchnicki Loan within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- the Company will be released of its obligations (in full) to pay the Loan Amount Outstanding under the Muchnicki Loan; and
- as approval under Listing Rule 10.11 is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2, Exception 14, the issue of the Tranche 2 Unsecured Convertible Notes to Muchnicki will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed:

- the Company will not be able to issue the Tranche 2 Unsecured Convertible Notes to Muchnicki; and
- the Muchnicki Loan will continue on its existing terms (including that, if Shareholder approval is not obtained by 1 December 2027, the Loan Amount Outstanding in respect of the Muchnicki Loan is repayable in full 30 business days after that date).

**Board recommendation**

Resolution 5

The Board unanimously recommend that the Shareholders vote in favour of Resolution 5. Each Director that is eligible to vote on Resolution 5 intends to vote in favour of Resolution 5.

**The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 5.**

Resolution 6

The Board unanimously recommend that the Shareholders vote in favour of Resolution 6. Each Director that is eligible to vote on Resolution 6 intends to vote in favour of Resolution 6.

**The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 6.**

Resolution 7

The Board unanimously recommend that the Shareholders vote in favour of Resolution 7. Each Director that is eligible to vote on Resolution 7 intends to vote in favour of Resolution 7.

**The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 7.**

Resolution 8

The Board unanimously recommend that the Shareholders vote in favour of Resolution 8. Each Director that is eligible to vote on Resolution 8 intends to vote in favour of Resolution 8.

**The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 8.**

## SECTION 6 – RESOLUTION 9: APPROVAL TO ISSUE BROKER OPTIONS TO L39 CAPITAL UNDER ASX LISTING RULE 10.11 (FURTHER LOANS)

**Background**

As announced on 14 August 2026, each of Maryton, Guoga, Roseman and Muchnicki were introduced by L39 Capital. Pursuant to the L39 Capital Engagement, L39 Capital :

- received a success fee of $30,000 (excluding GST) (being 6% of the gross funds received under the Further Loans), payable in cash; and
- subject to Shareholder approval, is entitled to receive 8,333,333 Options, with each such Option exercisable into fully paid ordinary shares in the Company at an exercise price of $0.015 and expiring three years from the date of grant.

As L39 Capital is controlled by David Attias (who is a current Director of the Company), L39 Capital falls within the category set out in Listing Rule 10.11.1. The grant of 8,333,333 Options to L39 Capital in connection with the Further Loans therefore requires Shareholder approval under Listing Rule 10.11.

**Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- obtain the approval of members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months after such approval,

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

The grant of Options to L39 Capital in connection with the Further Loans involves the granting of a financial benefit to a related party of the Company. However, the Directors consider that the arm's length exception in section 210 of the Corporations Act applies, and therefore Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Options to L39 Capital in connection with the Further Loans, as the terms of the L39 Capital Engagement (including the grant of the Options to L39 Capital) are on terms that would be reasonable in the circumstances if the Company and L39 Capital were dealing at arm's length.

**Listing Rule 10.11**

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to a Relevant Person unless it obtains the approval of its shareholders.

The Company has determined that L39 Capital is a Relevant Person and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

**Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 9:

| Item | Details |
|---|---|
| **Name and category of the persons receiving the securities**<br>**Listing Rule 10.13.1 and 10.13.2.** | The Options will be granted to L39 Capital Pty Ltd (which is a related party of the Company by virtue of being controlled by David Attias). |
| **Number and class of securities**<br>**Listing Rule 10.13.3** | 8,333,333 Options. |
| **If not fully paid ordinary securities, a summary of material terms of the securities**<br>**Listing Rule 10.13.4** | Each Option will convert into one fully paid ordinary share in the Company at an exercise price per Option of $0.015.<br>Each Option shall have a term of three years from the date of grant. |
| **Date of issue**<br>**Listing Rule 10.13.5** | Subject to Shareholder approval at the Meeting, the Options will be issued 1 (one) month after the AGM. |
| **Issue Price**<br>**Listing Rule 10.13.6** | The Options will be issued for nil consideration. The exercise price of the Options is $0.015 per Option. |

| Item | Details |
|---|---|
| **The purpose of the issue**<br>**Listing Rule 10.13.7** | The Options are being issued pursuant to the L39 Capital Engagement Letter. Under the L39 Capital Engagement Letter, the Company has engaged L39 Capital to assist the Company in connection with the Irwin Biotech Loan and future capital raisings (which includes the Further Loans). |
| **Details of remuneration or incentive**<br>**Listing Rule 10.13.8** | Not applicable as this relates to the L39 Capital Engagement and is therefore not intended to remunerate or incentivise a Director. |
| **Summary of material terms of the relevant agreement**<br>**Listing Rule 10.13.9** | A summary of the key terms of the L39 Capital Engagement is set out above in this Section 6. |
| **Voting exclusion statement**<br>**Listing Rule 10.13.10** | A voting exclusion statement is included for Resolution 9. |

**Effect of Resolution 9**

If Resolution 9 is passed, the Company will be able to proceed with the grant of the Options to L39 Capital in connection with the Further Loans. As approval under Listing Rule 10.11 is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2, Exception 14, the grant of the Options will not use up any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the grant of the Options to L39 Capital in connection with the Further Loans.

**Board recommendation**

The Board unanimously recommend that the Shareholders vote in favour of Resolution 9. Each Director that is eligible to vote on Resolution 9 intends to vote in favour of Resolution 9.

**The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 9.**

## SECTION 7 – RESOLUTION 10: APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

**Background**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital in accordance with the terms set out below (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

The Company's market capitalisation as at 11 August 2026 was approximately A$5,425,935 (based on the Company's issued share capital of 602,881,733 Shares and the closing price of A$0.009 per Share on that date). Further, the Company is not included in the S&P/ASX 300 Index and is therefore an eligible entity for the purposes of Listing Rule 7.1A.

Resolution 10 requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The Directors of the Company believe that Resolution 10 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

No Director or related party will participate in any issue under the 10% Placement Facility unless specific approval is obtained for the purposes of Listing Rule 10.11 and for any other purpose required by law or the Listing Rules.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2, which is set out below.

**Description of Listing Rule 7.1A**

Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

Equity Securities

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

The Company, as at the date of this Notice of Meeting, has on issue the following classes of Equity Securities:

- 602,881,733 Shares quoted on ASX; and
- 85,122,727 Options not quoted on ASX.

Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities who have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

Where:

**A** is the number of fully paid ordinary shares on issue before the date of issue or agreement:

- plus, the number of fully paid ordinary shares issued in the 12 months before the date of the issue or agreement under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus, the number of fully paid ordinary shares issued in the 12 months before the date of the issue or agreement on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus, the number of fully paid ordinary shares issued in the 12 months before the date of the issue or agreement under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or

      - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

   - plus, the number of any other fully paid shares issued in the 12 months before the date of the issue or agreement with approval of holders of shares under Listing Rule 7.1 or Listing Rule 7.4;
   - plus, the number of partly paid shares that became fully paid in the 12 months before the date of the issue or agreement;
   - less the number of fully paid shares cancelled in the 12 months before the date of the issue or agreement.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or Listing Rule 7.4.

Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.
As at the date of this Notice of Meeting, the Company has on issue 602,881,733 Shares and therefore has a capacity to issue:
- 90,432,260 Equity Securities under Listing Rule 7.1; and
- 60,288,173 Equity Securities under Listing Rule 7.1A (subject to obtaining shareholder approval).

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph (3) above).

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
- the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- the time and date of the company's next general meeting; or
- the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

**Listing Rule 7.1A**

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period in addition to using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 10 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders entitled to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

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

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

- Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - the date on which the price at which the Equity Securities are to be issued is agreed; or
  - if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
  - the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this Meeting; and
  - Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- The table below shows the risk of voting dilution of existing Shareholders on the basis of the market price of Shares as at 18 September 2026 and the current number of Shares for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting. The table also shows:
  - two examples where variable "A" has increased, by 50% and 100%, based on the number of ordinary Shares the Company has on issue as at the date of this Notice of Meeting. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price as at 18 September 2026.

| **Variable "A" in Listing Rule 7.1A.2** | | **Dilution** | | |
|---|---|---|---|---|
| | | **\$0.0045 50% decrease in Issue Price** | **\$0.009 Issue Price** | **\$0.018 100% increase in Issue Price** |
| **Current variable "A" 648,881,733 Ordinary Shares** | **10% Voting Dilution** | 64,888,173 Ordinary Shares | 64,888,173 Ordinary Shares | 64,888,173 Ordinary Shares |
| | **Funds Raised** | \$291,997 | \$583,994 | \$1,167,987 |
| **50% increase in current variable "A" 904,322,600 Ordinary Shares** | **10% Voting Dilution** | 97,332,260 Ordinary Shares | 97,332,260 Ordinary Shares | 97,332,260 Ordinary Shares |
| | **Funds Raised** | \$437,995 | \$875,990 | \$1,751,981 |
| **100% increase in current variable "A" 1,205,763,466 Ordinary** | **10% Voting Dilution** | 129,776,347 Ordinary Shares | 129,776,347 Ordinary Shares | 129,776.347 Ordinary Shares |

| | | | | |
|---|---|---|---|---|
| Shares | **Funds Raised** | $583,994 | $1,167,987 | $2,335,974 |

The table has been prepared based on the total number of Ordinary Shares on issue at the date of the Notice, and on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No resolutions to be considered at the Meeting will have an impact.
- None of the unlisted options that the Company currently has on issue are exercised before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable A is equal to the total issued share capital at that time. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The market price of Shares is $0.009, the closing price of Shares on ASX on 18 September 2026.

- The Company will only issue and allot Equity Securities during the 10% Placement Period. The approval under Resolution 10 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction for the purposes of Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- The Company may seek to issue Equity Securities to raise funds for use towards general working capital.

- The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities.

- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
  - the effect of the issue of the Equity Securities on the control of the Company;
  - the financial situation and solvency of the Company; and
  - advice from corporate, financial, and broking advisers (if applicable).

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

- If Resolution 10 is approved by Shareholders, the Company will issue Equity Securities under the 10% Placement Facility during the 10% Placement Period, as and when the circumstances of the Company require.

- The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2025 annual general meeting. In the 12 months preceding the date of this Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.

- A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of Equity Securities under the 10% Placement Capacity. No existing Shareholder votes will therefore be excluded under the voting exclusion statement in the Notice of Meeting.

- In the event that Resolution 10 is not passed, the Company will not be able to utilise additional placement capacity under Listing Rule 7.1A.

**Effect of Resolution 10**

If Resolution 10 is passed, the Company's placement capacity will be increased by 10% which in turn will allow a higher number of Equity Securities to be issued by the Company without Shareholder approval.

If Resolution 10 is not passed, the Company will not be able to rely on an additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval.

**Board recommendation**

The Board unanimously recommends that the Shareholders vote in favour of Resolution 10. Each Director that is eligible to vote on Resolution 10 intends to vote in favour of Resolution 10.

**The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 10.**

**GLOSSARY**

In this Notice of Meeting and Explanatory Memorandum the following expressions have the following meanings unless stated otherwise or unless the context requires otherwise:

**10% Placement Facility** has the meaning given in Section 7.

**10% Placement Period** has the meaning given in Section 7.

**ASX** means ASX Limited (ACN 008 624 691).

**Board** means the board of Directors.

**Closely Related Party** of a member of the Key Management Personnel means:
(a) a spouse or child of the member;
(b) a child of the member's spouse;
(c) a dependent of the member or of the member's spouse;
(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
(e) a company the member controls; or
(f) a person prescribed as such by the *Corporations Regulations* 2001 (Cth).

**Company** means Papyrus Australia Limited (ACN 110 868 409).

**Constitution** means the constitution of the Company (as amended from time to time).

**Conversion Date** means, in respect of a Loan, the date on which that Loan converts into Shares or Tranche 2 Unsecured Convertible Notes (as applicable), following the receipt of the necessary Shareholder approvals.

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

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

**Equity Securities** have the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice of Meeting.

**Further Loans** means each of:
(a) the Maryton Loan;
(b) the Guoga Loan;
(c) the Roseman Loan; and
(d) the Muchnicki Loan.

**Guoga** means Mr Antanas Guoga.

**Guoga Loan** means the unsecured loan facility of up to $125,000 provided to the Company by Guoga.

**Irwin Biotech** means Irwin Biotech Nominees Pty Ltd as trustee for the BIOA Trust.

**Irwin Biotech Loan** means the unsecured loan facility of up to $200,000 provided by Irwin Biotech to the Company.

**Key Management Personnel** has the same meaning as in the accounting standards (as defined in section 9 of the Corporations Act), so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**L39 Capital** means L39 Capital Pty Ltd.

**L39 Capital Engagement** has the meaning given to that term in Section 4 of the Explanatory Memorandum.

**Listing Rules** means the listing rules of ASX.

**Loan Amount Outstanding** means, in respect of a Loan, the total amount owing under that Loan (including accrued but unpaid interest) as at the relevant Conversion Date.

**Loans** means:
(a) the Irwin Biotech Loan; and
(b) each Further Loan,
and '**Loan**' means any of them.

**Maryton** means Maryton Australia Pty. Ltd.

**Maryton Loan** means the unsecured loan facility of up to $125,000 provided to the Company by Maryton.

**Muchnicki** means J G M Investment Group Pty Ltd as trustee for the Muchnicki Family Trust.

**Muchnicki Loan** means the unsecured loan facility of up to $125,000 provided to the Company by Muchnicki.

**Meeting** means the annual general meeting of Shareholders convened by this Notice of Meeting.

**Notice of Meeting** or **Notice** means the notice of meeting to which this Explanatory Memorandum is attached.

**Option** means an option to acquire a Share.

**Relevant Person** has the meaning given to that term in Section 3 of the Explanatory Memorandum.

**Roseman** means Davsam Pty Limited as trustee for the Roseman Retirement Fund.

**Roseman Loan** means the unsecured loan facility of up to $125,000 provided to the Company by Roseman.

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

**Shareholder** means a holder of Shares.

**Tranche 2 UCN Deed Poll** means the Unsecured Convertible Note (Tranche 2) Deed Poll dated 13 August 2026.

**Tranche 2 Unsecured Convertible Notes** means unsecured convertible notes issued under the Tranche 2 UCN Deed Poll.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

**VWAP** means volume weighted average price.

**SCHEDULE 1 – SUPPLEMENTARY INFORMATION FOR RESOLUTIONS 5, 6, 7 AND 8**

**Summary of terms of Tranche 2 Unsecured Convertible Notes**

| **Term** | **Details** |
|---|---|
| Issue Date | Subject to PPY obtaining Shareholder approval, including under rule 7.1 or 10.11 (as applicable) of the ASX Listing Rules, the Tranche 2 Unsecured Convertible Notes will be issued within 10 business days after that approval is obtained. |
| Purchase Price / Face Value | $1.00 per Tranche 2 Unsecured Convertible Note. |
| Maturity Date | The date that is two years after the Issue Date. If conversion or redemption has not occurred, a noteholder may, subject to any applicable laws and the conditions of issue, elect to convert or redeem all of the Tranche 2 Unsecured Convertible Notes on the Maturity Date. If a noteholder does not elect to convert or redeem by no later than 20 business days prior to the Maturity Date, the Company must convert the notes on the Maturity Date. |
| Interest Rate | 1.00% per month. All accrued quarterly interest on the Tranche 2 Unsecured Convertible Notes capitalises unless PPY elects to pay that accrued quarterly interest. |
| Security | The Tranche 2 Unsecured Convertible Notes will be unsecured obligations of PPY. |
| Conversion | Subject to any applicable laws and the conditions of issue, a noteholder may, at any time, elect, at its discretion, to convert all or some of its Tranche 2 Unsecured Convertible Notes by giving to PPY a duly completed conversion notice ('**Conversion Notice**'). |
| Conversion Shares | Each conversion share will be issued fully paid and will rank equally with existing ordinary shares of PPY. |
| Conversion Price | • If the Conversion Notice is received by PPY on or before the date that is 12 months after the Issue Date the Conversion Price is $0.009.<br>• If the Conversion Notice is received by PPY at any time after the date that is 12 months after the Issue Date, the price that is equal to 80% of the 5-day volume weighted average price of fully paid ordinary shares in PPY calculated on the 5 trading days on which trades occur immediately prior to the date of the conversion notice, provided that if the Conversion Price:<br>o exceeds $0.009, the Conversion Price is $0.009; or<br>o is less than $0.0075, the Conversion Price is $0.0075. |
| Conversion Securities | Number of Conversion Shares is determined by dividing the outstanding amount of the Tranche 2 Unsecured Convertible Notes at the time of conversion by the Conversion Price. Each Conversion Share will be issued fully paid and will rank equally with existing ordinary shares of PPY. |
| Grant of UCN Options | If the Tranche 2 Unsecured Convertible Notes are converted to Conversion Shares, PPY must, subject to PPY obtaining shareholder approval (including under rule 7.1 or 10.11 (as applicable) of the ASX Listing Rules), grant to the relevant Noteholder one option for each two Conversion Shares issued ('**Tranche 2 UCN Options**'). |
| UCN Option Exercise Price | Each Tranche 2 UCN Option will convert into one fully paid ordinary share in PPY at an exercise price per Tranche 2 UCN Option of $0.015. |
| UCN Option Expiry Date | Each Tranche 2 UCN Option shall have a term of two years from the date of grant. |

**Papyrus Australia Limited**
ABN 63 110 868 409

## Need assistance?

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

**Online:**
www.investorcentre.com/contact

### YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (ACDT) on Wednesday, 28 October 2026.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### PARTICIPATING IN THE MEETING

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

## Lodge your Proxy Form:

XX

### Online:

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

Your secure access information is

**Control Number: 189137**

**SRN/HIN:**

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

### By Mail:

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

### By Fax:

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

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

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

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

# Proxy Form

**Please mark ☒ to indicate your directions**

## Step 1 Appoint a Proxy to Vote on Your Behalf

**I/We being a member/s of Papyrus Australia Limited hereby appoint**

☐ **the Chairman of the Meeting** **OR** ______________________

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Papyrus Australia Limited to be held at BDO Place, Level 19, 30 Pirie Street, Adelaide SA 5000 on Friday, 30 October 2026 at 10:00am (ACDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

| | | For | Against | Abstain |
|---|---|---|---|---|
| 1 | Adoption of Remuneration Report | ☐ | ☐ | ☐ |
| 2 | Re-election of Mr Mohamed Alaa Sallaheldin Aljawhari as Director | ☐ | ☐ | ☐ |
| 3 | Approval to Issue Conversion Shares and Options to Irwin Biotech under ASX Listing Rule 10.11 | ☐ | ☐ | ☐ |
| 4 | Approval to Issue Broker Options to L39 Capital under ASX Listing Rule 10.11 (Irwin Biotech Loan) | ☐ | ☐ | ☐ |
| 5 | Approval to Issue Tranche 2 Unsecured Convertible Notes to Maryton under ASX Listing Rule 7.1 | ☐ | ☐ | ☐ |
| 6 | Approval to Issue Tranche 2 Unsecured Convertible Notes to Mr Antanas Guoga under ASX Listing Rule 7.1 | ☐ | ☐ | ☐ |
| 7 | Approval to Issue Tranche 2 Unsecured Convertible Notes to Roseman under ASX Listing Rule 7.1 | ☐ | ☐ | ☐ |
| 8 | Approval to Issue Tranche 2 Unsecured Convertible Notes to Muchnicki under ASX Listing Rule 10.11 | ☐ | ☐ | ☐ |
| 9 | Approval to Issue Broker Options to L39 Capital under ASX Listing Rule 10.11 (Further Loans) | ☐ | ☐ | ☐ |
| 10 | Approval of Additional 10% Placement Facility | ☐ | ☐ | ☐ |

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

## Step 3 Signature of Securityholder(s)

*This section must be completed.*

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 | |
|---|---|---|---|
| | | | / / |
| Sole Director & Sole Company Secretary | Director | Director/Company Secretary | Date |

**Update your communication details** *(Optional)*

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

| Mobile Number | Email Address |
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