

SHARE BUY-BACK FREQUENTLY ASKED QUESTIONS (FAQ)

<p>Number and class of securities</p>	<p>The Company is offering to buy back up to 100% of each Shareholder's (being Shareholders other than Acacia) fully paid ordinary shares in the Company.</p> <p>Acacia Investments Pty Ltd (Acacia), as the Company's largest substantial Shareholder with voting power of approximately 34.8% of the total issued capital of the Company, has undertaken not to participate in the Buy-Back.</p> <p>On this basis, the maximum number of Shares that the Company will buy back off-market will be 65,202,672 Shares (representing approximately 65.2% of total Shares on issue as at the date of this Notice of Meeting).</p>
<p>Number of Shares currently on issue</p>	<p>The Company has a total of 100,000,000 Shares on issue as at the date of this Notice of Meeting.</p>
<p>Buy-Back Price</p>	<p>The Buy-Back Price is \$0.00156 per Share. The Buy-Back Price reflects the original subscription price paid by shareholders, adjusted for inflation from the date of investment to 2025, which represents a return of 56% to the original subscription price. The Board considers this a fair and reasonable return of capital, particularly in the absence of a public market for the Company's shares.</p> <p>In determining the Buy-Back Price, the Directors have sought to balance the interests of those Shareholders who wish to participate in the Buy- Back with those of Shareholders who wish to retain their Shares in the Company.</p>
<p>Options available to Shareholders</p>	<p>If the Buy-Back is approved, the Company will invite Shareholders to sell some or all of their Shares back to the Company at the Buy-Back Price. All Shares bought back under the Buy-Back would be cancelled.</p> <p>Participation in the Buy-Back is completely voluntary, and Shareholders can elect whether to sell all, some, or none of their Shares under the Buy-Back.</p> <p>A Shareholder who does not wish to participate in the Buy-Back does not need to do anything. If a Shareholder does not participate in the Buy-Back the number of Shares that they hold in the Company will remain the same but their percentage shareholding in the Company will increase if other Shareholders elect to participate in the Buy-Back.</p> <p>Shareholders may choose to sell their Shares with another willing buyer, unless and until they make an Application under the Buy-Back.</p> <p>Shareholders should consult their own tax advisor for specific taxation advice in connection with participation in the Buy-Back in order to assess the impact on their own particular circumstances.</p> <p>Further details of the Buy-Back procedure are set out below.</p>

Buy-Back Procedure	<p>In the event that Resolutions 2 is approved at the AGM, the Buy-Back will be implemented as follows:</p> <p>(a) All Shareholders who hold Shares at 5:00pm (AWST) on Friday, 17 October 2025 will be eligible for the Buy-Back (Eligible Shareholders) and will be sent a Buy-Back Offer Booklet including a personalised Buy-Back Election Form to participate in the Buy-Back. The Buy-Back Offer Booklet and Buy-Back Election Form will be despatched to Shareholders by post on the Opening Date (expected to be Wednesday, 22 October 2025).</p> <p>(b) The Buy-Back will be open to Shareholders from the Opening Date until the Closing Date (expected to be Monday, 15 December 2025) (Offer Period). The Company may extend the Offer Period but does not presently intend to do so. If the Closing Date is changed, the change will be announced to Shareholders by email and physical letter.</p> <p>(c) At any time during the Offer Period, a Shareholder can submit a Buy-Back Election Form to accept the Buy-Back in respect of some or all of their Shares.</p> <p>(d) Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Buy-Back in whole or in part on behalf of some or all underlying beneficial holders on whose behalf they hold Shares. Arrangements relating to instructions between registered Shareholders and underlying beneficiaries on whose behalf Shares are held are matters to be determined between the relevant trustee/nominees and beneficiaries.</p> <p>(e) The Company will only accept, and process Buy-Back Election Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners. A Buy-Back Election Form can be revoked by lodging a Withdrawal Form.</p> <p>(f) Notwithstanding the submission of a Buy-Back Election Form prior to the Closing Date, no agreement to buy back Shares under the Buy-Back is formed and Applications are conditional in all respects until 5:00pm (AWST) on the Closing Date.</p> <p>(g) All Shares for which a valid Buy-Back Election Form has been received and accepted by the Company before the Closing Date (and in respect of which no Withdrawal Form has been lodged) will be cancelled on the Completion Date (expected to be Friday, 19 December 2025).</p> <p>(h) Proceeds of the Buy-Back are expected to be distributed to participants on the Settlement Date (expected to be on or as close as practicable to Tuesday, 23 December 2025).</p> <p>The timetable for the Buy-Back set out in the "Key Dates" section above is indicative only. Subject to law, the Company reserves the right to amend this indicative timetable set out above without prior notice to Shareholders.</p>
Time Frame	<p>If Resolutions 2 is approved by Shareholders, the Buy-Back will commence no earlier than Wednesday, 22 October 2025 following the AGM.</p> <p>The Directors reserve the right to withdraw the Buy-Back early in their absolute discretion and subject to the Corporations Act.</p>
Cancellation of Buy- Back Shares	<p>Section 257H of the Corporations Act requires that a company must not dispose of the shares it buys back, and that immediately after the registration of the transfer of bought back shares to the company, the shares are cancelled.</p> <p>Shares purchased by the Company under the Buy-Back are proposed to be cancelled on</p>

	Friday, 19 December 2025 in accordance with the indicative timetable set out above (which may be subject to change).
Reason for the Buy-Back	<p>The Shares are unlisted and are not easily tradeable and the Shareholders have found it difficult to dispose of their Shares. The Buy-Back provides all Shareholders the opportunity to potentially realise some or all of their investment in the Company.</p> <p>It also allows both shareholders and the Company to reduce administrative and compliance costs associated with maintaining a larger shareholder base.</p> <p>If, following completion of the buy-back, the number of shareholders falls below 50, the Company intends to seek shareholder approval and to apply to convert to a proprietary limited (Pty Ltd) company structure. This would further reduce regulatory costs and reporting obligations, while maintaining appropriate protections for shareholders.</p>
Financial effect of the Buy-Back on the Company	<p>The Company has a total 100,000,000 Shares on issue as at the date of this Notice of Meeting. If the Buy-Back is approved, the Company will, under the Buy-Back, offer to buy back up to 65,202,672 Shares, comprising 65.2% of its total issued capital. This constitutes 100% of the Company's total issued share capital excluding Shares held by Acacia (being, the Company's largest substantial Shareholder with voting power of approximately 34.8% of the total issued capital of the Company).</p> <p>Shares that are bought back will be cancelled. The Buy-Back may reduce the number of Shares on issue from 100,000,000 to a minimum of 34,797,328 Shares. However, the precise number of Shares which are cancelled as part of the Buy-Back will depend on the number of Shares the Company ultimately purchases.</p> <p>Assuming the maximum number of Shares are purchased under the Buy-Back, on implementation of the Buy-Back and upon repayment of the amount from the Company's existing cash reserves. The Company's cash will be reduced by approximately \$101,716.</p>
Source of funds	The source of funds will be from the Company's existing cash reserves.
Advantage and disadvantage of the Buy-Back	<p>Advantages of the Buy-Back include:</p> <ul style="list-style-type: none"> (a) Eligible Shareholders have the opportunity to exit all or part of their investment in the Company; (b) all Eligible Shareholders have an equal opportunity to participate and also have flexibility to tailor the level of their participation to suit their individual circumstances; (c) participating Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the Buy-Back; (d) Shareholders who sell all of their Shares will avoid ongoing exposure to the risks associated with an investment in the Company, including no guarantee of growth, lack of diversification, potentially illiquid investment, equity price risks and general economic risks; (e) all other things being equal, Eligible Shareholders will have the opportunity to sell some or all of their Shares at the Buy-Back Price which reflects the original subscription price paid by shareholders, adjusted for inflation from the date of investment to 2025, which represents a return of 56% to the original subscription price (f) the Buy-Back will enable Eligible Shareholders to sell a significant volume of Shares which may otherwise be difficult to do in an inactive market; (g) implementation of an off-market buy-back is simple and cost effective when compared with alternative options considered by the Board;

- (h) It also allows both shareholders and the Company to reduce administrative and compliance costs associated with maintaining a larger shareholder base; and
- (i) If, following completion of the buy-back, the number of shareholders falls below 50, the Company intends to seek shareholder approval and apply to convert to a proprietary limited (Pty Ltd) company structure. This would further reduce regulatory costs and reporting obligations, while maintaining appropriate protections for shareholders.

Disadvantages of the Buy-Back include:

- (a) the Buy-Back would, if approved and to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and therefore impact on the control of the Company. If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Buy-Back. As at the date of the Notice of Meeting, Acacia (being, the Company's largest substantial Shareholder) has voting power of approximately 34.8% of the total issued capital of the Company. Acacia has undertaken not to participate in the Buy-Back. Assuming the maximum number of Shares (i.e. 65,202,672 Shares) are bought back after completion of the Buy-Back, the voting power of Acacia could increase above its current level to up to 100%;
- (b) Shareholders who sell their Shares under the Buy-Back will forego, to the extent they sell down their shareholding, any benefits of remaining a holder of Shares. This includes, for example, the right to benefit from any future value realisation by the Company and the right to exercise any vote on resolutions considered by members at general meeting; and
- (c) if Shareholders participate in the Buy-Back, there will be a reduction in the number of Shares on issue.

Tax implications Approval of Resolution 2 will not result in any tax implications for Shareholders if they do not sell their Shares. However, if a Shareholder chooses to participate in the Buy-Back by selling their Shares then that Shareholder should obtain specific tax advice on the treatment of the sale of their Shares taking into account their particular circumstances.

Intentions of major shareholder and effect on control The Buy-Back would, if approved and to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and is capable of having an effect on control of the Company.

If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders in the Company who elect not to participate in the Buy-Back.

As at the date of the Notice of Meeting, Acacia, being the Company's only substantial Shareholder, has voting power of approximately 34.8% of the total issued capital of the Company. Acacia has undertaken not to participate in the Buy-Back.

Assuming the maximum number of Shares are purchased under the Buy-Back (being, 65,202,672 Shares), the voting power of Acacia could increase above its current level to up to 100%. Consequently, implementation of the Buy-Back could increase the voting power of Acacia and its control over the Company.

Director interests and participation in the Buy-Back As at the date of this Notice of Meeting, the Directors have the following interests in Shares (directly and indirectly):

Director	Number of ordinary shares
Damian Hicks	1,218,576

	Ian Gregory	1,050,909
	Mindy Ku	Nil
	<p>Directors will be eligible to participate in the Buy-Back subject to complying with the Company's policies and procedures, and subject to the terms of the Buy-Back as described in the Explanatory Statement.</p> <p>As at the date of this Notice of Meeting, each of the Directors intend to accept the Buy-Back for all Shares held or controlled by them. No Director will receive any payment or benefit of any kind as a consequence of the Buy-Back other than in their capacity as a Shareholder in the Company.</p>	
What approvals are required for the Buy- Back	<p>The Corporations Act allows a company to buy back up to 10% of the minimum number of shares on issue at any time during the last 12 months without seeking approval of its shareholders. If a company wishes to buy back a greater number of shares by way of an equal access buy back, it must seek shareholder approval.</p> <p>Section 257C(1) requires that the terms of the buy-back agreement be approved by an ordinary resolution passed at a general meeting of the company before the agreement is entered into or the agreement must be conditional on obtaining such an approval.</p> <p>Accordingly, Resolution 2 has been proposed for this purpose and will be approved if more than 50% of the total number of votes that are validly cast on Resolution 2 are in favour of it.</p> <p>It is important to note that a Shareholder who votes in favour of Resolution 2 does not have to participate in the Buy-Back. Participation in the Buy-Back is voluntary and at the discretion of Shareholders.</p>	