2.11 Approval to issue RSUs & PSUs to Mr. Brinsden for FY2027

Under his employment arrangements, Mr. Brinsden is entitled yearly to 200% of his base salary in long-term incentive ("**LTI**"). Accordingly, the Company has authorized the issuance, subject to Shareholder approval, to Mr. Brinsden, or his respective nominees, of a total of $500,000 worth of restricted share units ("**RSUs**") and $500,000 worth of performance share units ("**PSUs**") for the fiscal year ending March 31, 2027 ("**FY2027**"). The RSUs will cliff vest at the end of a three-year period while the PSUs will have performance conditions on them which will be measured as of March 31, 2029, which are specific to Mr. Brinsden's role as President, CEO and Managing Director. The PSUs remain at-risk throughout the performance period, with performance conditions chosen to reinforce the focus on Company outcomes which are aligned with long-term shareholder interests.

The date of grants for the securities to be issued under this resolution, as well as resolutions 13 and 14, were April 9, 2026 and May 27, 2026 ("**Grant Dates**"). The Market Price on Grant Dates was $4.53 on April 9, 2026 and $6.57 on May 27, 2026. Based on the above, Mr. Brinsden will be issued a total of 103,612 RSUs and 103,612 PSUs for FY2027.

This resolution is an ordinary resolution.

The RSUs and PSUs are governed by the terms of the Omnibus Plan. The terms of the Omnibus Plan are summarized in Schedule "C" of this Information Circular.

Requirements under ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

1. a director of the company (ASX Listing Rule 10.14.1);

2. an associate of a director of the company (ASX Listing Rule 10.14.2); or

3. a person whose relation with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The issuance of the RSUs and PSUs falls within ASX Listing Rule 10.14 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14. As Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 or 10.11 is not required.

If this resolution passes, the Company will issue the authorized RSUs and PSUs to Mr. Brinsden and remunerate him accordingly. If this resolution does not pass, the Company will not be able to proceed with the issuance of the RSUs and PSUs to Mr. Brinsden and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

Under and for the purposes of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issuance of the RSUs and PSUs:

1. the RSUs and PSUs will be issued under the Omnibus Plan to Mr. Brinsden;

2. Mr. Brinsden is a director and falls into the category stipulated by ASX Listing Rule 10.14.1. In the event the RSUs and PSUs are issued to a nominee of Mr. Brinsden, that person will fall into the category stipulated by ASX Listing Rule 10.14.2;

3. the total number of RSUs (103,612) to be issued to Mr. Brinsden (or his respective nominees) was calculated by dividing $400,000 by the Market Price of a Share on the April 9, 2026 Grant Date and $100,000 by the Market Price of a Share on the May 27, 2026 Grant Date for a total value of $500,000;

4. the total number of PSUs (103,612) to be issued to Mr. Brinsden (or his respective nominees) was calculated by dividing $400,000 by the Market Price of a Share on the April 9, 2026 Grant Date and $100,000 by the Market Price of a Share on the May 27, 2026 Grant Date for a total value of $500,000;

5. the current total remuneration package for Mr. Brinsden is set out in Section 4.1 of this Information Circular;

6. Mr. Brinsden has previously been issued the following securities under the Omnibus Plan:

    a. 8,411 Ordinary Shares at a deemed issue price of $4.53 per share in lieu of cash to be paid for partial FY2026 salary on April 9, 2026;

    b. 2,115 Ordinary Shares at a deemed issue price of $5.82 per share in lieu of cash to be paid for partial FY2026 salary on January 14, 2026;

    c. 9,547 Ordinary Shares at a deemed issue price of $3.69 per share in lieu of cash to be paid for partial FY2026 salary on November 17, 2025;

    d. 71,972 Ordinary Shares at a deemed issue price of $3.69 per share in lieu of his FY2025 STIP payment on November 17, 2025;

    e. 108,486 PSUs at a grant date share price of $3.69 on November 17, 2025 as part of his long-term incentive compensation for FY2026;

    f. 143,815 PSUs at a grant date share price of $3.48 on September 17, 2024 as part of his long-term incentive compensation for FY2025;

    g. 108,486 RSUs at a grant date share price of $3.69 on November 17, 2025 as part of his long-term incentive compensation for FY2026;

    h. 143,815 RSUs at a grant date share price of $3.48 on September 17, 2024 as part of his long-term incentive compensation for FY2025;

    i. 7,764 DSUs at a grant date share price of $16.10 on January 24, 2024. Those DSUs were received in connection with his tenure as Chair of the Board for the period from April 1, 2023 to January 24, 2024;

    j. 900,000 Options under the current Company's Omnibus Plan. Of these, 450,000 Options were issued with an exercise price of $9.78 (43% premium compared to a market price of $6.86 at the time of the grant) in full and final satisfaction of a prior agreement to join the Company as Non-Executive Chair in 2022. He was also granted 450,000 stock Options with an exercise price of $8.48 (24% premium compared to a market price of $6.86 at the time of the grant), as a signing bonus for his transition to CEO, President and Managing Director. The 900,000 Options expire on January 24, 2029; and

k. 2,000,000 Options at no issue price under the Company's previous Stock Option Plan. Of these, 1,000,000 Options were issued with an exercise price of $7.00, and the remaining 1,000,000 Options were issued with an exercise price of $9.20. These exercise prices represented premiums of 61% and 111%, respectively, compared to the Company's market price of $4.35 at the time of the grant. The 2,000,000 Options expire on August 22, 2026;

7. the RSUs and PSUs will be issued on the above terms and otherwise in accordance with the terms of the Omnibus Plan summarised in Schedule "C" of this Information Circular;

8. a full explanation of the rationale for issuing the RSUs and PSUs is set out in Part 4 (Compensation Discussion & Analysis) of this Information Circular;

9. the annual grant value the Company attributes to the RSUs and PSUs is $500,000 each for the financial year ended March 31, 2026;

10. the RSUs and PSUs will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);

11. the RSUs and PSUs will have an issue price of nil (i.e. no funds will be raised from their issue);

12. a summary of the material terms of the Omnibus Plan is set out in Schedule "C" of this Information Circular;

13. no loan will be provided to Mr. Brinsden in relation to the issuance of the RSUs and PSUs; and

14. details of any securities issued under the Omnibus Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issuance was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Omnibus Plan who were not named in this Information Circular will not participate until approval is obtained under that rule.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of approving the issuance of RSUs and PSUs to Mr. Brinsden by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of issuing RSUs and PSUs to Mr. Brinsden by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) 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

(b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board (excluding Mr. Brinsden) recommends that Shareholders vote <u>FOR</u> the resolution authorizing the issuance of RSUs and PSUs to Mr. Brinsden. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the resolution authorizing the issuing of RSUs and PSUs to Mr. Brinsden.