2.6 Ratification of previous issuance of 89,125 fully paid Shares to Volkswagen Finance Luxemburg S.A.

On December 18, 2025 (Eastern time), the Company announced that its largest strategic investor, Volkswagen Finance Luxemburg S.A. ("**Volkswagen**"), had accepted an offer by the Company to subscribe for 89,125 fully paid Shares in the Company at an issue price of $4.03 per Share, pursuant to an investor rights agreement between the Company and Volkswagen ("**Investor Rights Agreement**") for gross proceeds of approximately $359,000 (the "**VW Subscription Shares**"). The Company expects to use such proceeds for general corporate purposes.

The Investor Rights Agreement grants Volkswagen the right to participate in future equity raises by the Company. The Company has also agreed to use commercially reasonable efforts to assist Volkswagen to acquire additional Common Shares at then-current market prices in connection with ordinary course dilution.

The VW Subscription Shares were issued in accordance with the Company's available 15% issuance capacity under ASX Listing Rule 7.1.

Shareholders are being asked to consider and to pass an ordinary resolution (the "**VW Subscription Resolution**") to ratify the issuance of the VW Subscription Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.4 (i.e., effectively 'refreshing' the Company's 15% issuance capacity under ASX Listing Rule 7.1) to Volkswagen.

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 is explained in Section 2.4 above and ASX Listing Rule 7.4 is explained in Section 2.5 above.

The effect of such ratification is that the issuance of the VW Subscription Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the VW Subscription Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the VW Subscription Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the VW Subscription Shares.

If the VW Subscription Resolution is passed, the issuance of VW Subscription Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the VW Subscription Resolution is not passed, the VW Subscription Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

1. the VW Subscription Shares were issued to Volkswagen;
2. 89,125 VW Subscription Shares were issued;
3. The VW Subscription Shares were issued on December 18, 2025 (Eastern time), under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;
4. the VW Subscription Shares issued were fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
5. the VW Subscription Shares were issued for $4.03 per share, for a total consideration of approximately $359,000;
6. the funds raised by the issuance of VW Subscription Shares were used for general corporate purposes; and
7. the material terms of the Investor Rights Agreement are set out above.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the VW Subscription Resolution by or on behalf of Volkswagen or any of its associates.

However, this does not apply to a vote cast in favour of the VW Subscription Resolution 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 recommends that Shareholders vote <u>FOR</u> the approval of the VW Subscription Resolution. 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 VW Subscription Resolution to approve the issuance of the VW Subscription Shares to Volkswagen.