

29 June 2021

Dear Shareholders

Triangle Energy (Global) Limited - Notice of Extraordinary General Meeting

Triangle Energy (Global) Limited (ASX: TEG) (Company) advises that the Extraordinary General Meeting of the Company (Meeting), will be held on 28 July 2021 at 2.30pm (WST) at HLB Mann Judd, Level 4, 130 Stirling Street, Western Australia.

In accordance with the now ceased *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 (Determination)*, *Treasury Laws Amendment (2021 Measures (No. 1) Bill 2021 (Bill)* and ASIC's 'no-action' position published on 29 March 2021 supporting (amongst other things) the convening of meetings using electronic notice of meetings as was permitted under the Determination and as is proposed under the Bill, the Company will not be dispatching physical copies of the notice of Meeting (Notice). Instead, a copy of the Notice can be viewed and downloaded online at www.triangleenergy.com.au.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Meeting, and shareholders attending the Meeting will need to ensure they comply with the protocols. The health of the Company's shareholders, employees and other stakeholders is of paramount importance, so we have therefore put in place certain measures including social distancing requirements and limiting non-shareholder visitors. Refreshments will not be served, and all attendees are kindly requested to leave the venue immediately on conclusion of the Meeting.

While the Board would like to host all shareholders in person, in order to minimise the risk to shareholders and to the Company and its ongoing operations, the Company suggests that shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to vote online at www.investor.automic.com.au/#/loginsah or by lodging the proxy form attached to the Notice.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements for the Meeting, the Company will notify shareholders accordingly via the Company's website at www.triangleenergy.com.au and the ASX announcement platform. The Directors of the Company appreciate the understanding of shareholders under the current circumstances.

For and on behalf of the Board.

Yours faithfully

Robert E T Towner
Managing Director



**Triangle Energy (Global) Limited
ACN 110 411 428**

Notice of General Meeting

**The General Meeting of the Company will be held at
HLB Mann Judd, Level 4, 130 Stirling Street, Western Australia on
Wednesday, 28 July 2021 at 2.30pm (WST).**

**THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN-PERSON
MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE
SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE
ABILITY TO FACILITATE AN IN-PERSON MEETING, THE COMPANY WILL
PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX
ANNOUNCEMENT.**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional adviser prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company on (08) 9219 7111.**

**Shareholders are urged to attend or vote by lodging the proxy form attached to the
Notice.**

Triangle Energy (Global) Limited
ACN 110 411 428
(Company)

Notice of General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Triangle Energy (Global) Limited (**Company**) will be held at HLB Mann Judd, Level 4, 130 Stirling Street, Western Australia on Wednesday, 28 July 2021 at 2.30pm (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <http://triangleenergy.com.au> and the ASX announcement platform.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 26 July 2021.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Schedule.

Agenda

Resolution 1 – Ratification of prior issue of Prior Placement Shares

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

'That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of up to 56,433,043 Prior Placement Shares issued under Listing Rule 7.1A at \$0.021 per Share to raise approximately \$1,190,000 (before costs), on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Ratification of prior issue of Prior Lead Manager Options

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

'That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of up to 4,000,000 Prior Lead Manager Options issued under

Listing Rule 7.1 to the Lead Manager (or its nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of prior issue of Tranche 1 Placement Shares

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

'That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of up to 80,649,566 Tranche 1 Placement Shares issued under Listing Rule 7.1A at \$0.022 per Share to raise approximately \$1,774,290 (before costs), on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 - Approval to issue Tranche 2 Placement Shares

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

'Subject to Shareholders passing Resolution 5, that pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 368,441,345 Tranche 2 Placement Shares under the Tranche 2 Placement to raise approximately \$7,925,710 (before costs), on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 - Approval to issue free attaching Placement Options

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

'Subject to Shareholders passing Resolution 4, that pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 227,273,000 Placement Options issued on the basis of one free-attaching Option for every two Shares subscribed for and issued under the Placement (exercisable at \$0.035 each on or before the date that is two years from the date of listing), on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Director Placement Securities

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

'That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- (a) *up to 4,545,454 Shares and up to 2,272,727 free-attaching Placement Options to Mr Robert Towner (or his nominee/s);*
- (b) *up to 454,545 Shares and up to 227,272 free-attaching Placement Options to Mr Timothy Monckton (or his nominee/s);*
- (c) *up to 454,545 Shares and up to 227,272 free-attaching Placement Options to Mr Malcom King (or his nominee/s),*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 - Approval to issue Lead Manager Options

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

'That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 135,000,000 Lead Manager Options to the Lead Manager (or its nominees), on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1 by or on behalf of any person who participated in the issue of the Prior Placement Shares, or any of their respective associates;
- (b) Resolution 2 by or on behalf of the Prior Lead Manager (or its nominees), any party to the Prior Lead Manager Mandate and any person who participated in the issue of the Prior Lead Manager Options, or any of their respective associates;
- (c) Resolution 3 by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates;
- (d) Resolution 4 and Resolution 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issues, (except a benefit solely by reason of being a Shareholder) or any of their respective associates, which, for the avoidance of doubt, includes participants in the Tranche 1 Placement Shares;
- (e) Resolution 6(a) by or on behalf of Robert Towner (and his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (f) Resolution 6 (b) by or on behalf of Timothy Monckton (and his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (g) Resolution 6 (c) by or on behalf of Malcom King (and his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (h) Resolution 7 by or on behalf of the Lead Manager (or its nominees), any person who is expected to participate in the issue of the Lead Manager Options, and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

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

BY ORDER OF THE BOARD



Lucy Rowe
Company Secretary
Triangle Energy (Global) Limited
Dated: 25 June 2021

APPENDIX A

Triangle Energy (Global) Limited
ACN 110 411 428
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at HLB Mann Judd, Level 4, 130 Stirling Street, Western Australia on Wednesday, 28 July 2021 at 2.30pm (WST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 2	Voting and attendance information
Section 3	Resolution 1 – Ratification of prior issue of Prior Placement Shares
Section 4	Resolution 2 – Ratification of prior issue of Prior Lead Manager Options
Section 5	Resolution 3 – Ratification of prior issue of Tranche 1 Placement Shares
Section 6	Resolution 4 - Approval to issue Tranche 2 Placement Shares
Section 7	Resolution 5 - Approval to issue free attaching Placement Options
Section 8	Resolution 6 – Approval to issue Director Placement Securities
Section 9	Resolution 7 - Approval to issue Lead Manager Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Prior Lead Manager Options
Schedule 3	Terms and Conditions of Placement Options

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

2. Voting and attendance information

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

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an ASX announcement.

2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 Proxies

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

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

Proxy Forms can be lodged:

Online:	www.investor.automic.com.au/#/loginsah
By email:	meetings@automicgroup.com.au
By mail:	Automic GPO Box 5193 Sydney NSW 2001
By telephone:	1300 288 664 (within Australia) +61 2 9698 5415 (outside Australia)
By fax:	+61 2 8583 3040
By mobile:	Scan the QR Code available on the Proxy Form.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

3. Resolution 1 – Ratification of prior issue of Prior Placement Shares

3.1 General

On 29 January 2021, the Company announced that it had received binding commitments for a placement to raise approximately \$1,190,000 (before costs) (**Prior Placement**) by the issue of 56,433,043 Shares at an issue price of \$0.021 each (**Prior Placement Shares**) to sophisticated and professional investors.

On 8 February 2021, the Company issued the Prior Placement Shares using the Company's placement capacity under Listing Rule 7.1A.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Prior Placement Shares.

3.2 Listing Rules 7.1A and 7.4

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 27 November 2020.

The issue of the Prior Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Prior Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1A.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 56,433,043 Prior Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 56,433,043 Prior Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 56,433,043 Equity Securities for the 12 month period following the

issue of the Prior Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Prior Placement Shares:

- (a) The Prior Placement Shares were issued to sophisticated or professional investors, none of whom is a related party of the Company or a Material Investor. The Prior Placement participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Prior Placement from existing contacts of the Company and clients of the Lead Manager. [
- (b) A total of 56,433,043 Prior Placement Shares were issued within the Company's 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval.
- (c) The Prior Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Prior Placement Shares were issued on 8 February 2021.
- (e) The Prior Placement Shares were issued at \$0.021 per Share.
- (f) The proceeds from the issue of the Prior Placement Shares have been or are intended to be applied towards the cash consideration payable to Key Petroleum Limited (**Key**) pursuant to the Company's proposed acquisition announced to the ASX on 29 January 2021, the work program for Mt Horner and Exploration Permit 437, and general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Prior Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

3.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Ratification of prior issue of Prior Lead Manager Options

4.1 General

Refer to Section 3.1 above for the background of the Prior Placement.

Cumulus Wealth Pty Ltd acted as lead manager to the Prior Placement (**Prior Lead Manager**). As part consideration for the provision of lead manager services, the Company agreed to issue the Prior Lead Manager (or its nominees) 4,000,000 Options exercisable at \$0.03 each and expiring on 8 February 2022 (**Prior Lead Manager Options**).

The Prior Lead Manager Options were issued pursuant to a mandate entered between the Company and the Prior Lead Manager (**Prior Lead Manager Mandate**) summarised in Section 4.4 below.

The Prior Lead Manager Options were issued within the 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Prior Lead Manager Options.

4.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.4 is in 3.2 above.

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

The issue of the Prior Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Prior Lead Manager Options.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 4,000,000 Prior Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, 4,000,000 Prior Lead Manager Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,000,000 Equity Securities for the 12 month period following the issue of those Prior Lead Manager Options.

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Prior Lead Manager Options:

- (a) The Prior Lead Manager Options were issued to the Prior Lead Manager (or its nominees). The Prior Lead Manager is an adviser to the Company.
- (b) A total of 4,000,000 Prior Lead Manager Options were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Prior Lead Manager Options were issued on 8 February 2021.
- (d) The Prior Lead Manager Options are exercisable at \$0.03 each and expire on 8 February 2022. The Prior Lead Manager Options are subject to the terms and conditions in Schedule 2.

- (e) The Prior Lead Manager Options were issued for nil cash consideration and no funds were raised by their issue.
- (f) A summary of the material terms of the Prior Lead Manager Mandate is in Section 4.4 below.
- (g) A voting exclusion statement is included in the Notice.

4.4 Summary of the Prior Lead Manager Mandate

The Company and the Prior Lead Manager entered into the Prior Lead Manager Mandate under which the Prior Lead Manager agreed to provide lean manager services to the Company with regards to the Prior Placement. In consideration for services under the Prior Lead Manager Mandate the Company agreed to pay the Prior Lead Manager:

- (a) 5% of the gross funds raised from the issue; and
- (b) 4,000,000 Prior Lead Manager Options.

4.5 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 - – Ratification of prior issue of Tranche 1 Placement Shares

5.1 General

On 17 June 2021, the Company announced that it had received binding commitments for a placement to raise approximately \$10,000,000 (before costs) by the issue of up to 454,545,455 Shares at an issue price of \$0.022 each (**Placement Shares**) to sophisticated and professional investors, with 1 free attaching Option exercisable at \$0.035 per Option with a two year term from the date of listing for every 2 Shares subscribed for (**Placement**).

The Company intends to issue the Placement Shares in two separate tranches as follows:

- (a) 80,649,566 Placement Shares on or around 29 June 2021 (**Tranche 1 Placement Shares**), the subject of this Resolution 3;
- (b) 368,441,345 Placement Shares, subject to Shareholders approving Resolution 4 and Resolution 5 (**Tranche 2 Placement Shares**); and
- (c) 5,454,544 Director Placement Shares, subject to Shareholders approving Resolution 6(a) to Resolution 6(c).

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

Each subscriber for Placement Shares will receive one free attaching Placement Option for every two Placement Shares subscribed for, subject to Shareholders approving:

- (a) Resolution 5; and

- (b) Resolution 6(a), (b) and (c).

5.2 Listing Rules 7.1 and 7.4

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 80,649,566 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, 80,649,566 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 80,649,566 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares.

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to sophisticated or professional investors, none of whom is a related party of the Company or a Material Investor. The Tranche 1 Placement participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Tranche 1 Placement from existing contacts of the Company and clients of the Lead Manager.
- (b) A total of 80,649,566 Tranche 1 Placement Shares were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares will be issued on or around 29 June 2021 and in any event, will be issued prior to the date of the Meeting.
- (e) The Tranche 1 Placement Shares will be issued at \$0.022 per Share.

- (f) The proceeds from the issue of the Tranche 1 Placement Shares are intended to be applied towards the Cliff Head Oil Field workover, progressing seismic planning at various permits and for corporate costs and working capital, further details of which are set out in the Company's announcement of 17 June 2021 (**Proposed Expenditure**).
- (c) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (d) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 - Approval to issue Tranche 2 Placement Shares

6.1 General

The Company is proposing to issue up to 373,895,889 Shares at an issue price of \$0.022 each, together with one free attaching Option for every two Shares subscribed for and issued (exercisable at \$0.035 each on or before the date that is two years from the date of issue), to raise up to \$8,225,710 (before costs) (**Tranche 2 Placement**).

The Tranche 2 Placement is comprised of the following tranches:

- (a) up to 368,441,345 Shares (**Tranche 2 Placement Shares**) to be issued to institutional, sophisticated and professional investors;
- (b) up to 224,545,456 free-attaching Options (**Placement Options**) to be issued to participants in the Placement (being issued to both participants in the Tranche 1 Placement and Tranche 2 Placement); and
- (c) up to 5,545,544 Shares (**Director Placement Shares**) and up to 2,727,271 free-attaching Options (**Director Placement Options**) (together, **Director Securities**) to be issued to the Director Participants (or their respective nominees) subject to receipt of prior Shareholder approval (the subject of Resolution 6(a), (b) and (c)) .

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2 above.

The proposed issue of the Tranche 2 Placement Shares and Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares and Placement Options.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and raise up to \$7,925,710 before costs. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and Placement Options and may need to raise additional funds through an equity capital raising of a lesser amount using any remaining capacity under Listing Rules 7.1 and 7.1A, debt financing, joint ventures, licensing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and projects may result in delay and indefinite postponement. There can be no assurance that additional finance will be available when needed or, if available, that the terms of the financing will be favourable to the Company.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to institutional, sophisticated and professional investors. Other than the Directors for whom separate Shareholder approval is being sought (refer to Resolution 6(a), (b), and (c)), none of the Tranche 2 Placement participants will be related. The Tranche 2 Placement participants were introduced by the Lead Manager or were prospective investors already known to the Company. The Lead Manager identified investors through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.]
- (b) A maximum of 360,259,527 Tranche 2 Placement Shares will be issued under the Tranche 2 Placement.
- (c) The Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting. It is intended that all of the Tranche 2 Placement Shares will be issued on the same date within five business days of the date of this Meeting.
- (e) The Tranche 2 Placement Shares will be issued at \$0.022 per Share.
- (f) The proceeds from the issue of the Tranche 2 Placement Shares are intended to be applied towards the Proposed Expenditure.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 4 is an ordinary resolution and is conditional on Shareholders approving Resolution 5.

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 - Approval to issue free attaching Placement Options

7.1 General

The Company is proposing to issue up to 224,545,456 Placement Options as free attaching Options, on the basis of one free attaching Placement Option for every 2 Placement Shares issued to unrelated professional and sophisticated investors under the Placement.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Placement Options.

The Company intends to apply for quotation of the Placement Options. Quotation of the Placement Options will be subject to the Company issuing a separate Options prospectus and satisfying the Listing Rule requirements for quotation.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2 above.

The proposed issue of the Tranche 2 Placement Shares and Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares and Placement Options.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Placement Options and will not be able to proceed with the Tranche 2 Placement Shares. For further information on how this may affect the Company, see Section 6.2.

7.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the Placement Options:

- (i) The Placement Options will be issued to institutional, sophisticated and professional investors who subscribed for Placement Shares. Other than the Directors for whom separate Shareholder approval is being sought (refer to Resolution 6(a), (b), and (c)), none of the Placement Participants will be related. The Placement Participants were introduced by the Lead Manager or were prospective investors already known to the Company. The Lead Manager identified investors through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (j) A maximum of 224,545,456 Placement Options are to be issued under the Placement.

- (k) The Placement Options will be exercisable at \$0.035 each on or before the date that is two years from the date of listing and will otherwise be issued on the terms and conditions set out in Schedule 3.
- (l) The Placement Options will be issued no later than three months after the date of the Meeting. It is intended that all of the Placement will be issued on the same date within five business days of the date of this Meeting.
- (m) The Placement Options are free attaching Options and will have a nil issue price.
- (n) No proceeds will be raised from the issue of the Placement Options.
- (o) There are no other material terms to the agreement for the subscription of the Placement Options.
- (p) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 5 is an ordinary resolution and is conditional on Shareholders approving Resolution 4.

The Board recommends that Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Approval to issue Director Placement Securities

8.1 General

The background to the proposed issue of Director Placement Securities is in Sections 5 and 6 above.

Messrs Robert Towner, Timothy Monckton and Malcom King (together, the **Director Participants**) each wish to participate in the Tranche 2 Placement, subject to Shareholder approval being obtained.

Resolution 6(a), (b) and (c) seek the approval of Shareholders for the proposed issue of the Director Placement Securities to the Director Participants (or their nominees) arising from their participation in the Tranche 2 Placement under and for the purposes of Listing Rule 10.11.

The Company intends to apply for quotation of the Director Placement Options. Quotation of the Placement Options will be subject to the Company issuing a separate Options prospectus and satisfying the Listing Rule requirements for quotation.

8.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its shareholders:

- (a) a related party (Listing Rule 10.1.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Director Participants are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to the Director Participants (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of passing Resolution 6(a), (b) and (c) will be to allow the Company to issue the Director Placement Securities to the Director Participants, raising a further \$120,000 (before costs).

If Resolution 6(a), (b) and (c) are not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Securities, and the Company will not receive the additional funds committed by the Director Participants and may need to raise additional funds through debt financing, joint ventures, licensing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and projects may result in delay and indefinite postponement. There can be no assurance that additional finance will be available when needed or, if available, that the terms of the financing will be favourable to the Company.

8.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

- (a) The Director Placement Securities will be issued to Messrs Robert Towner, Timothy Monckton and Malcom King (or their respective nominees).
- (b) Messrs Robert Towner, Timothy Monckton and Malcom King fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Placement Securities are issued to a nominee of a Director Participant, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) Up to a maximum of 4,454,544 Director Placement Shares and 2,727,271 Director Placement Options will be issued in the following proportions:
 - (i) up to 4,545,454 Shares and 2,272,727 free-attaching Options to Robert Towner;

- (ii) up to 454,545 Shares and 227,272 free-attaching Options to Timothy Monckton; and
 - (iii) up to 454,545 Shares and 227,272 free-attaching Options to Malcom King, (or their respective nominees).
- (d) The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue, and the Director Placement Options will be exercisable at \$0.035 each on or before the date that is two years from the date of listing and will otherwise be issued on the terms and conditions set out in Schedule 3.
 - (e) The Director Placement Securities will be issued no later than one month after the date of the Meeting.
 - (f) The Director Placement Shares will be issued at \$0.022 per Share, being the same price at which the Tranche 2 Placement Shares will be issued. The Director Placement Options are free-attaching to the Director Placement Options to be issued and therefore will be issued at an issue price of nil.
 - (g) The proceeds from the issue of the Director Placement Shares are intended to be used to advance the Company's projects and provide general working capital as described in Section (f).
 - (h) The proposed issue of the Director Placement Securities are not intended to remunerate or incentivise the Director Participants.
 - (i) There are no other material terms to the proposed issue of the Director Placement Securities.
 - (j) A voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (d) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (a) give the benefit within 15 months following 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 proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Shares and Options will be issued on the same terms as the Shares and Options issued to non-related party participants in the Tranche 2 Placement and as such the giving of the financial benefit is on arm's length terms.

8.5 Additional information

Each of the resolutions which forms part of Resolution 6 is an ordinary resolution.

The Board (other than Messrs Towner, Monckton and King, who have a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 6.

9. Resolution 7 - Approval to issue Lead Manager Options

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 135,000,000 Options (on the same terms as the Placement Options set out in Schedule 3) to the Lead Manager (or its nominees) (**Lead Manager Options**) in consideration for lead manager services to be provided to the Company in connection with the Placement.

The Lead Manager Options will be issued pursuant to a mandate between the Company and the Lead Manager (**Lead Manager Mandate**) summarised in Section 9.4 below.

Resolution 7 seeks Shareholder approval for the issue of the Lead Manager Options to the Lead Manager (or its nominees) under and for the purposes of Listing Rule 7.1.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2 above.

The proposed issue of the Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Lead Manager Options.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Lead Manager Options to the Lead Manager (or its nominees). In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options to the Lead Manager (or its nominees) pursuant to the current terms of the Lead Manager Mandate. In this event, the Company will not be required to satisfy its obligations under the Lead Manager Mandate by way of a cash payment in lieu of the issue of the Lead Manager Options, however the Lead Manager may be less inclined to assist the Company in its future capital raising endeavours. The Company may seek to negotiate an alternative commercial arrangement with the Lead Manager in these circumstances.

9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to the Lead Manager (or its nominees). The Lead Manager is an adviser to the Company.

- (b) A maximum of 135,000,000 Options are proposed to be issued to the Lead Manager (or its nominees).
- (c) The Lead Manager Options will be exercisable at \$0.035 each and will expire two years from the date of issue and will otherwise be issued on the terms and conditions in Schedule 3.
- (d) The Lead Manager Options will be issued no later than three months after the date of the Meeting.
- (e) The Lead Manager Options will have an issue price of \$0.00001 each as part consideration for services provided by the Lead Manager in connection with the Placement.
- (f) The \$1,350 raised from the issue of the Lead Manager Options will be offset against the costs of the Placement.
- (g) The Lead Manager Options will be issued in accordance with the Lead Manager Mandate. A summary of the Manager Mandate is outlined at Section 9.4 below.
- (h) A voting exclusion statement is included in the Notice.

9.4 Summary of Lead Manager Mandate

The Company entered into the Lead Manager Mandate with the Lead Manager for the provision of lead manager services, including the coordination and management of the Placement as marketing services.

Under the Lead Manager Mandate, in consideration for its services, the Company will agree to pay the Lead Manager:

- (a) a management fee of 2% and a placing fee of 4%, plus GST where applicable, of the total funds raised under Tranche 2 Placement;
- (b) 135,000,000 Options exercisable at \$0.035 each on or before the date that is two years after the date of issue; and
- (c) a monthly corporate advisory fee of \$6,000.00, plus GST, where applicable, payable in cash, monthly for a period of not less than 12 months for continuing advisory services to be provided by the Lead Manager.

The Lead Manager Mandate also contemplates the entry of a separate agreement under which the Lead Manager will act as underwriter to a non-renounceable issue of Options.

The Lead Manager shall be entitled to reimbursement of any expenses only if prior written approval has been given by the Company for the Lead Manager to be reimbursed for such expenses.

The LM Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

9.5 Additional Information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

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

\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution
Company	means Triangle Energy (Global) Limited (ACN 110 411 428).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Director Participants	means Messrs Robert Towner, Timothy Monckton and Malcom King.
Director Placement Options	means the 2,727,271 Options, the subject of Resolution 6(a), (b), and (c).
Director Placement Securities	means the Director Placement Shares and Director Placement Options.
Director Placement Shares	means the 5,545,544 Shares, the subject of Resolution 6(a), (b), and (c).
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Key	means Key Petroleum Limited.
Lead Manager	means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294848).
Lead Manager Options	means the 135,000,000 Options, the subject of Resolution 7.
Lead Manager Mandate	means the mandate between the Company and Lead Manager for the provision of lead manager services in relation to the Placement.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Placement	has the meaning given in Section 5.1.
Placement Shares	means up to 454,545,455 Shares issued under the Placement.
Placement Options	means up to 227,275,000 free attaching Placement Options, the subject of Resolution 5.
Prior Lead Manager	means Cumulus Wealth Pty Ltd (ACN 634 297 279).
Prior Lead Manager Options	means the 4,000,000 Options, the subject of Resolution 2.
Prior Lead Manager Mandate	means the mandate between the Company and the Lead Manager for the provision of lead manager services in relation to the Prior Placement.
Prior Placement Shares	means the 56,433,043 Shares, the subject of Resolution 1.
Proposed Expenditure	has the meaning given in Section 5.3(f).
Proxy Form	means the proxy form attached to the Notice.

Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement	means the offer to issue of the Tranche 1 Placement Shares.
Tranche 1 Placement Shares	means 80,649,566 tranche 1 Placement Shares, the subject of Resolution 3.
Tranche 2 Placement Shares	means approximately 360,259,527 tranche 2 Placement Shares, the subject of Resolution 4.
Tranche 2 Placement Shares	means the 360,259,527 Shares, the subject of Resolution 3.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and Conditions of Prior Lead Manager Options

The terms of the Prior Lead Manager Options are as follows:

(Entitlement): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

1. **(Issue Price):** No cash consideration is payable for the issue of the Options.
2. **(Exercise Price):** The Options have an exercise price of \$0.035 per Option **(Exercise Price)**.
3. **(Expiry Date):** The Options expire at 5.00 pm (WST) on 4 August 2023 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX.
6. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company.
7. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.

8. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
9. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

10. **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
11. **(Quotation of Shares on exercise)**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
12. **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (d) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue;
and
 - (e) no change will be made to the Exercise Price.

Schedule 3 Terms and Conditions of Placement Options and Lead Manager Options

The terms of the Placement Options and Lead Manager Options are as follows:

1. **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
2. **(Expiry Date)**: The Options will expire at 5.00pm (WST) on 4 August 2023 (Expiry Date). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price)**: Subject to paragraph 10, the amount payable upon exercise of each Option is \$0.035 per Option.
4. **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (b) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,
5. **(Exercise Notice)**. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise)**: Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
7. **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
8. **(Ranking of Shares)**: All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
9. **(Quotation)**: The Company will apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.
10. **(Reconstruction)**: If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
11. **(Participating rights)**: There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
12. **(Amendments)**: A Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.30pm (WST) on Monday, 26 July 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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