

A-Cap Energy Limited

ACN: 104 028 542

Notice of Annual General Meeting

The Annual General Meeting of A-Cap Energy Limited will be held at 52 Ord Street, West Perth, West Australia at 9:00am (WST) on 17 January 2022.

This notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary on + 61 419 997 171 or mal.smartt@hotmail.com if you wish to discuss any matter concerning the Meeting.

A-Cap Energy Limited
ACN 104 028 542

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of A-Cap Energy Limited will be held at 52 Ord Street, West Perth, West Australia 6005 at 9:00am (WST) on 17 January 2022 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form forms part of this Notice of Meeting.

Shareholders can vote by attending the Meeting by returning a completed Proxy Form or attending the Meeting in person. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 9:00am (WST) on 15 January 2022.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1 of the Explanatory Statement.

The business of the Meeting affects your shareholding and your vote is important. This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

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 15 January 2022.

AGENDA

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2021 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2021.”

A voting exclusion statement is set out below.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR MICHAEL LIU

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of rule 58.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Michael Liu, a Director, retires by rotation, and being eligible and offering himself for re-election, is re-elected as a Director.”

RESOLUTION 3 - RE-ELECTION OF DIRECTOR - MR PAUL INGRAM

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of rule 58.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Paul Ingram, a Director, retires by rotation, and being eligible and offering himself for re-election, is re-elected as a Director.”

RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF SECURITIES FOR FOLLOW-ON PLACEMENT

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Shares under the Follow-on Placement and otherwise on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF SECURITIES - MAHE OPTIONS

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,000,000 Mahe Options to Mahe Capital Pty Limited and its nominees, and otherwise on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 6 - APPROVAL OF THE DIRECTOR LTI PLAN

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.2 exception 13, Listing Rule 10.14 and for all other purposes, Shareholders approve the re-refreshment of the A-Cap Long Term Incentive (LTI) Plan on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 7 - APPROVAL OF SHARE OPTION PLAN

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.2 exception 13, Listing Rule 10.14 and for all other purposes, Shareholders approve the re-freshment of the A-Cap Share Option Plan on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 8 - AMENDMENT TO CONSTITUTION

To consider, and if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, clause 61.5 of the Company’s Constitution is from the end of the Meeting, varied as follows (with insertions underlined and deletions struck out):

“If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors, are outside the scope of the ordinary duties of a Director (such as attending and participating in normal board and board committee meetings) and which are “special exertion” as contemplated by the Listing Rules, the Company may pay or provide the Director remuneration determined by the Directors which may be either in addition to or instead of the Directors’ remuneration under clause 61.1. ~~No remuneration may be paid or provided for under this clause 61.5 if the effect would be to exceed the aggregate maximum sum of Directors’ remuneration determined by the Company in general meeting.~~”

RESOLUTION 9 - ISSUE OF SECURITIES - HE JIANDONG

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“Subject to Shareholders approving Resolution 4 and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:

- (a) 4,000,000 Incentive Options; and
- (b) 5,000,000 Performance Rights

to He Jiandong (or his nominee) on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 10 - ISSUE OF SECURITIES - PAUL INGRAM

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“Subject to Shareholders approving Resolution 4 and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:

(c) 6,000,000 Incentive Options; and

(d) 5,000,000 Performance Rights

to Paul Ingram (or his nominee) on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 11 - ISSUE OF SECURITIES MICHAEL LIU

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“Subject to Shareholders approving Resolution 4 and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:

(e) 3,500,000 Incentive Options; and

(f) 5,000,000 Performance Rights

to Michael Liu (or his nominee) on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 12 - ISSUE OF SECURITIES - MARK SYROPOULO

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“Subject to Shareholders approving Resolution 4 and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:

(g) 3,500,000 Incentive Options; and

(h) 5,000,000 Performance Rights

to Mark Syropoulo (or his nominee) on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 13 - ISSUE OF SECURITIES - NUI JIJING

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“Subject to Shareholders approving Resolution 4 and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:

(i) 3,500,000 Incentive Options; and

(j) 5,000,000 Performance Rights

to Nui Jijing (or his nominee) on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 14 - ISSUE OF SECURITIES - LI ZHENWEI

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“Subject to Shareholders approving Resolution 4 and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:

(k) 3,500,000 Incentive Options; and

(l) 5,000,000 Performance Rights

to Li Zenwei (or his nominee) on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolution 1 - Remuneration Report (Non-Binding)	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:</p> <p>(m) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(n) a Closely Related Party of such a member.</p> <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(o) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</p> <p>(p) the voter is the Chair of the Meeting and the appointment of the chair as proxy:</p>

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- (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
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Resolution 9 - Issue of securities to He Jiandong and his associates.
He Jiandong

Resolution 10 - Issue of securities to Paul Ingram and his associates.
Paul Ingram

Resolution 11 - Issue of securities to Michael Liu and his associates.
Michael Liu

Resolution 12 - Issue of securities to Mark Syropoulo and his associates.
Mark Syropoulo

Resolution 13 - Issue of securities to Nui Jijing and his associates.
Nui Jijing

Resolution 14 - Issue of securities to Li Zhenwei and his associates.
Li Zhenwei

ASX Listing Rules

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

Resolution	Persons excluded from voting
Resolution 4 - Ratification of prior issue of securities for Following-on Placement	Persons who participated in the placement or is a counterparty to the agreement being approved.
Resolution 5 - Ratification of prior issue of securities - Mahe Capital	Mahe Capital Pty Limited or a counterparty to the agreement being approved.
Resolution 6 - Approval of the Director LTI Plan	A person who is eligible to participate in the employee incentive scheme.

Resolution 7 - Approval of employee incentive scheme	A person who is eligible to participate in the employee incentive scheme.
Resolution 9 - Issue of securities - He Jiandong	He Jiandong 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 holder of Shares)
Resolution 10 - Issue of securities - Paul Ingram	Paul Ingram 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 holder of Shares)
Resolution 11 - Issue of securities - Michael Liu	Michael Liu 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 holder of Shares)
Resolution 12 - Issue of securities - Mark Syropoulo	Mark Syropoulo 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 holder of Shares)
Resolution 13 - Issue of securities - Nui Jijing	Nui Jijing 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 holder of Shares)
Resolution 14 - Issue of securities - Li Zhenwei	Li Zhenwei 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 holder of Shares)

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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 to vote on the resolution as the chair decides; or
- (c) a holder acting solely as 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 of Directors

A handwritten signature in black ink, appearing to read 'Mal Smartt', with a large, stylized initial 'M'.

Ms Mal Smartt
Company Secretary
8 December 2021

Explanatory Statement

1 INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 52 Ord Street, West Perth, West Australia 6005 at 9:00am (WST) on 17 January 2022. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of this Explanatory Statement.

ASX takes no responsibility for the contents of the Notice or Explanatory Statement.

Please contact the Company Secretary on + 61 419 997 171 or by email at mal.smartt@hotmail.com if you wish to discuss any matter concerning the Meeting.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

2.1 Voting by Proxy

To vote by proxy, please complete and sign and return the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and

- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 9:00am (WST) on 15 January 2022. Any Proxy Form received after that time will not be valid for the Meeting.

Shareholders can appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions.

2.2 Voting in person

In light of the status of the evolving COVID-19 situation and the Commonwealth and State government restrictions on public gatherings in place at the date of this Notice of Meeting, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting. The Chairman will adjourn the Meeting where the number of attendees may lead to the breach local public health laws and regulations.

2.3 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

2.4 Eligibility to vote

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 15 January 2022.

2.5 Voting by Shareholders at the Meeting

All Resolutions will be determined by a poll at the Meeting.

The Company encourages Shareholders who submit proxies to direct their proxy on how to vote on the Resolutions. As at the date of this Notice the Chairman of the Meeting intends to vote all undirected proxies in favour of each of the Resolutions.

3 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended on 30 June 2021 which is available on the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (c) the conduct of the audit;
- (d) the preparation and content of the auditor's report;
- (e) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (f) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (g) the content of the auditor's report to be considered at the Meeting; and
- (h) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4 RESOLUTION 1 - REMUNERATION REPORT

4.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2021.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

4.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (Spill Resolution).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Shareholders approved the Company's Remuneration Report for financial year ended on 30 June 2020, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

5 RESOLUTIONS 2 AND 3 - RE-ELECTION OF DIRECTORS

5.1 Regulatory requirements

ASX Listing Rule 14.4 provides, in effect, that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is the longer.

Clause 58 of the Company's Constitution provides, in effect, that at the close of each annual general meeting one third of the Company's Directors must retire. Any director holding office for more than 3 years must also retire. Retiring Directors are eligible for re-election.

5.2 Paul Ingram

In accordance with ASX Listing Rule 14.4 and clause 58.1 of the Company's Constitution, Mr Ingram retires as a director at this Meeting and offers himself for re-election. Resolution 2 seeks that re-election.

Details of the qualifications and experience of Mr Ingram are set out in the Company's 2021 Annual Report.

The Board (excluding Mr Ingram) recommends that Shareholders vote in favour of Resolution 2.

5.3 Michael Liu

In accordance with ASX Listing Rule 14.4 and clause 58.1 of the Company's Constitution, Mr Liu retires as a director at this Meeting and offers himself for re-election. Resolution 3 seeks that re-election.

Details of the qualifications and experience of Mr Liu are set out in the Company's 2021 Annual Report.

The Board (excluding Mr Liu) recommends that Shareholders vote in favour of Resolution 3.

6 RESOLUTIONS 4 TO 14

6.1 Introduction

Resolutions 4 and 5 seek Shareholder approval to ratify the issue of Shares made under a placement announced on 22 October 2021 and for Mahe Options issued in conjunction with the placement. See section 7 for details.

Resolutions 6 to 8 seek Shareholder approval to re-fresh existing Director and employee incentive schemes last approved in 2018, and to amend the Company's Constitution to ensure consistency with the Listing Rules regarding payments to Directors.

Resolutions 9 to 14 seek Shareholder approval to issue Incentive Securities to Directors.

6.2 Effect on capital structure and dilution

The effect of the issues the subject of Resolutions 4, 5 and 9 to 14 on the Company and existing Shareholders is follows:

	Current		Fully diluted	
	Shares	%	Shares	%
Existing Shareholders (excluding securities the	1,089,856,080	95.61	1,089,856,080	89.97

subject of the Resolutions 4, 5 and 9 to 14)				
Follow-on Placement (Resolution 4)	50,000,000	4.39	50,000,000	4.13
Mahe Options (Resolution 5)	-		8,000,000	0.66
Incentive Options issued to employees and consultants ¹			14,500,000	1.20
Incentive Options (Resolutions 9-14)	-		19,000,000	1.57
Performance Rights (Resolutions 9-14)	-		30,000,000	2.48
Total	1,139,856,080	100.00	1,196,856,080	100.00

1 These securities were issued on 25 October 2021 without Shareholder approval under the Company's existing employee incentive plan. See section 8.1 for details.

6.3 Listing Rules

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities a company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid up ordinary securities it had on issue at the start of that period. An exception is the issue of securities under an employee incentive plan approved by shareholders (Listing Rule 7.2 exception 13).

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1, and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Broadly speaking, Listing Rule 10.14 provides that a company must not permit certain persons, including directors, from acquiring securities under an employee incentive scheme without prior shareholder approval.

Securities issues that are approved by Shareholders under Listing Rules 7.4 and 10.14 are not included in calculating an entity's 15% capacity under Listing Rule 7.1.

7 RESOLUTIONS 4 AND 5 - RATIFICATION OF FOLLOWING PLACEMENT AND MAHE OPTIONS

7.1 Introduction

On 24 September 2021 the Company announced a renounceable rights issue to raise up to approximately \$14.17 million through the issue of Shares at an issue price of \$0.065 (**Rights Issue**). The issue was oversubscribed and to accommodate excess demand from eligible Shareholders and Mahe Capital's clients, the Company subsequently raised an additional \$3,250,000 (**Follow-on Placement**) through issuing 50,000,000 Shares (**Follow-on Placement Shares**) on the same terms as the Rights Issue.

The Rights Issue and Follow-on Placement were lead-managed and underwritten by Mahe Capital. Pursuant to the term of its appointment, Mahe Capital was issued 8,000,000 Options, each to be issued 1 Share with an exercise price of \$0.10 and an expiry date 3 years from issue, and otherwise on the terms set out in SCHEDULE 2 (**Mahe Options**).

The Follow-on Placement and Option issue to Mahe Capital were made without Shareholder approval and using the Company's capacities under Listing Rule 7.1. Resolutions 4 and 5 seek Shareholder approval under Listing Rule 7.4 to ratify the issues. The effect of the issues of securities on the Company's capital structure is set out in section 6.2.

Funds raised under the Follow-on Placement together with funds raised under the Rights Issue will be used as follows (as disclosed in the supplementary prospectus announced to ASX on 22 October 2021):

Use of funds (approx.)	Amount (A\$'000)
Repayment of Shenke Debt	13,183,735
Repayment of Angang Shen Debt	866,180
Wilconi prefeasibility study	2,181,208
Optimisation study for Letlhakane uranium project	360,000
Working Capital	480,000
Costs of the Offer	347,006
Total use of funds	17,418,129

7.2 Terms of Mahe Capital's appointment

Mahe Capital fully underwrote the Rights Issue in accordance with an underwriting agreement dated 24 September 2021 (**Underwriting Agreement**). Mahe Capital was paid the following fees:

- (a) 8 million Mahe Options (the ratification of the issue is the subject of Resolution 5).
- (b) A lead manager's fee of \$40,000. Mahe Capital could elect to have this fee satisfied through the issue of Shares on the same terms as under the Rights Issue.
- (c) An underwriting fee of 5% of the Underwritten Amount. Mahe Capital rebated back to the Company the underwriting fee on the amount sub-underwritten by Singapore Shenke International Pte Ltd (Shenke).
- (d) A placement fee of 5% of any shortfall and other Shares placed by Mahe Capital in excess of the underwritten amount (i.e. using the Company's 25% capacities).

Mahe Capital would, in the event the Underwriting Agreement was terminated in certain circumstances be entitled to a termination fee of \$30,000. The Company would also be required to reimburse Mahe Capital for all of the reasonable costs incurred by Mahe Capital in relation to the Rights Issue.

The underwriting of the Rights Issue was conditional upon the satisfaction or waiver by Mahe Capital of the certain conditions ordinarily found in an agreement of this type, including that:

- (a) Mahe Capital being satisfied with the due diligence investigations by the Company in relation to the Rights Issue; and
- (b) the Company's solicitors providing Mahe Capital with a legal sign off letter in relation to the due diligence investigations.

Mahe Capital could satisfy its obligation to subscribe for, or procure subscriptions for, shortfall Shares by either paying the issue price (\$0.065 per Share) or, in the case of shortfall Shares issued to Shenke, procuring an acknowledgement of release and discharge of debt from Shenke for the amount the Shenke Debt was set off against Shenke's sub-underwriting obligation.

The Underwriting Agreement provides that shortfall Shares would be allocated at Mahe Capital's discretion, save that Mahe Capital must:

- (a) use best efforts to place shortfall to persons other than Shenke; and
- (b) allocate shortfall Shares to Shareholders other than Shenke in priority to Shenke.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- (a) Mahe Capital could determine allocation of shortfall Shares, subject to the allocation policy set out in the Rights Issue prospectus;
- (b) the Company (subject to certain limitations, including where the loss arises through Mahe Capital performing its underwriting obligation) agreed to indemnify Mahe Capital, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Rights Issue;
- (c) the Company and Mahe Capital gave representations, warranties and undertakings in connection with (among other things) the conduct of the Rights Issue;
- (d) Mahe Capital could (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events considered customary for an underwriting of this nature.

7.3 ASX Listing Rules

The relevant ASX Listing Rules have been summarised in section 6.3.

If Resolutions 4 and 5 are passed, the issues will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issues. If Resolutions 4 and 5 are not passed, the issues will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue under Listing Rule 7.1 without Shareholder approval over the 12 months following the issues.

7.4 Resolution 4 - 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 Resolution 4:

- (a) The Follow-on Placement Shares were issued to professional and sophisticated investors who were identified by Mahe Capital as having applied for shortfall shares under the Rights Issue. None of the recipients were related parties of the Company or otherwise persons to whom Listing Rule 10.11 applies, or persons that the Directors consider, having regard to their identity and the matters set out in Guidance Note 21, whose identity is material.
- (b) 50,000,000 Follow-on Placement Shares were issued using the Company's Listing Rule 7.1 capacity
- (c) The Follow-on Placement Shares issued were all fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.
- (d) The securities were issued on 25 October 2021.

- (e) The issue price per Follow-on Placement Share was \$0.065.
- (f) The purpose of the issue of the Follow-on Placement Shares was to raise \$3,250,000, which will be used for the purposes set out in section 7.1.
- (g) Other than those set out in this section, there are no other material terms in relation to the issues.
- (h) A voting exclusion statement is included in the Notice.

7.5 Resolution 5 - 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 Resolution 5:

- (a) The Mahe Options were issued Mahe Capital Pty Limited, who is not a related party of the Company or otherwise a person to whom Listing Rule 10.11 applies.
- (b) 8,000,000 Mahe Options were issued using the Company's Listing Rule 7.1 capacity.
- (c) The Mahe Options are exercisable at \$0.10 each and expire on 25 October 2024 and otherwise on the terms set out in SCHEDULE 2.
- (d) The securities were issued on 25 October 2021.
- (e) The Mahe Options were issued in, and for the purpose of, part consideration for services provided by Mahe Capital in relation to the Rights Issue..
- (f) Other than those set out in this section, there are no other material terms in relation to the issues.
- (g) A voting exclusion statement is included in the Notice.

7.6 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5. These will restore the Company's 15% annual limits permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

8 RESOLUTIONS 6 TO 14 - APPROVAL OF INCENTIVE PLANS AND DIRECTOR REMUNERATION

8.1 Introduction

In 2018 Shareholders approved two incentive plans - a long term incentive (LTI) plan for Directors and an employee share plan for employees and consultants. The plans were designed to provide, in the case of eligible Directors, long term incentives through the issue of Performance Rights, subject to shareholder approval in order to assist in the motivation and retention of those Directors, and in the case of

employees and consultants, assisting the Company with recruitment, reward, retention and motivation of certain employees and consultants.

The Performance Rights entitle eligible Directors to Shares, subject to certain performance measures (vesting conditions) being met. The Director LTI Plan seeks to:

- (a) link the reward of Directors to the performance of the Company and the creation of shareholder value; and
- (b) align the interests of Directors more closely with those of shareholders.

Since adoption the following securities were issued under the plans:

- (a) 26,000,000 Performance Rights approved by Shareholders at the 2018 annual general meeting, and which were issued on 18 December 2018. Of these, 13,500,000 Performance Rights have vested and Shares issued to Directors.
- (b) 14,500,000 Incentive Options to executives and consultants engaged on the Company's projects, which were issued on 25 October 2021 (see below).

On 25 October 2021 the Company announced that it was issuing 14,500,000 Options (with an exercise price of \$0.11 and expiring 31 October 2024) (**Incentive Options**) to executives and consultants engaged on the Company's projects, and that it would seek Shareholder approval to issue a further 30,000,000 Incentive Options to Directors. The issues are to incentivise and align employees, consultants and Directors' interests with Shareholders' interests, and to link reward for their performance to the Company's share price.

The Incentive Options vest upon the Company acquiring a 55% interest in the Wilconi Project and the average closing price for 10 consecutive trading days is \$0.11.

The Incentive Options were issued to executives and consultants on 25 October 2021 under the A-Cap Share Option Plan approved by Shareholders at the 2018 annual general meeting, and without Shareholder approval under Listing Rule 7.1. To effect the proposed issue to Directors, the Company seeks re-approval of its Long Term Incentive (LTI) Plan, also previously approved by Shareholders at the 2018 annual general meeting, and approve for the issue of Incentive Securities to Directors.

Incentive Options have been chosen to incentivise as the Directors consider that this provides the most appropriate security to incentivise recipients in a tax effective manner. The exercise price and value was agreed on 18 October 2021, at which time the 30 day VWAP for Shares was \$0.0906; giving the exercise price for Incentive Options a 24% premium. Each Incentive Option is valued (on a diluted basis) at 0.0527, as set out in the attached (at SCHEDULE 4) valuation dated 7 December 2021.

The Company also wishes to, as compensation and reward for Directors not having been paid any remuneration since late 2019, issue Performance Rights that vest and convert to ordinary Shares on certain milestones being met (see below).

The Performance Rights each have a value (on a diluted value) of \$0.0810 each, as set out in the Incentive Securities Valuation.

The securities to be issued, which are the subject of Resolutions 8 to 14, are as follows:

Resolution	Director	Incentive Options ¹		Performance Rights ¹	
		Number	Total value (\$)	Number	Total value (\$)
9	He Jiandong	4,000,000	210,800	5,000,000	405,000
10	Paul Ingram	6,000,000	316,200	5,000,000	405,000
11	Michael Liu	3,500,000	184,450	5,000,000	405,000
12	Mark Syropoulo	3,500,000	184,450	5,000,000	405,000
13	Nui Jijing	3,500,000	184,450	5,000,000	405,000
14	Li Zhenwei	3,500,000	184,450	5,000,000	405,000
Total		19,500,000	1,264,800	30,000,000	2,430,000

1 Incentive Options have a value of \$0.0527 and Performance Rights have a value of \$0.0810. See above.

The Performance Rights will vest to ordinary Shares if the following vesting conditions are achieved within 3 years of the Meeting:

- (a) 25% vest if the Share VWAP is \$0.14 or more for 10 consecutive trading days;
- (b) 25% vest if the Share VWAP is \$0.18 or more for 10 consecutive trading days;
- (c) 25% vest if the Share VWAP is \$0.22 or more for 10 consecutive trading days;
- (d) 25% vest if the Share VWAP is \$0.26 or more for 10 consecutive trading days;

To effect the issue, the Company proposes to:

- (a) obtain fresh Shareholder approval for the Long Term Incentive (LTI) Plan and A-Cap Share Option Plan (Resolutions 6 and 7); and
- (b) amend the Company's Constitution to ensure that it is consistent with the Listing Rules (Resolution 8).

The effect of the issues under Resolutions 9 to 14 (assuming shareholders pass these Resolutions) on the capital structure of the Company is set out in section 6.2.

8.2 Director Long Term Incentive (LTI) Plan

In summary, it is proposed that the Director LTI Plan will operate as follows:

(a) Eligibility and participation

All non-executive and independent directors of the Company are eligible to participate in the Director LTI Plan (Eligible Directors). The board may also determine any other director of the Company to be an Eligible Director.

(b) Issue and Vesting of Performance Rights

The Board will make an offer to Eligible Directors to participate in the Director LTI Plan by providing the Eligible Director with an offer document. Upon acceptance of the offer by the director (Participant), the Company will issue the director the number of Performance Rights specified in the offer document. The Performance Rights are granted at a nil issue price and for nil consideration.

The Performance Rights will be subject to performance measures which will be outlined in the offer document and approved by Shareholders. The performance measures will be linked to certain milestones in the market capitalisation of the Company. Further details on the performance measures are set out in section 8.3 below. The Performance Rights will be allocated between four equal tranches between each of the four performance measures.

(c) Issue of Shares

Once the performance measures attached to each Performance Right are met, the Performance Right will vest and the Director will be entitled to Shares in the Company, the number of which will be equal to the number of Performance Rights which have vested.

Following the vesting of the Performance Rights, the Company will, at the Company's discretion, it either issue new Shares to directors or acquire Shares on the ASX for the benefit of directors under the Director LTI Plan.

(d) Adjustments

The Performance Rights issued are subject to adjustment in certain circumstances, including in the event of the Company making a pro rata entitlement offer of new Shares, a pro rata bonus issue, subdividing or consolidating its Shares, making a return of capital to shareholders, cancelling share capital or reorganising its share capital.

(e) Vested Leavers and Non-Vested Leavers

All Performance Rights held by a Participant ceasing office will automatically lapse, unless the Board determines otherwise..

(f) Administration and amendment of the Director LTI Plan

The Director LTI Plan will be administered by the Board who, subject to the ASX Listing Rules, may amend or vary the plan.

(g) Reorganisation

In the event of any reorganisation of the issued ordinary share capital of the Company, the number of Shares to be delivered in respect of each Vested Right or the amount payable, if any, by a Participant in respect of Shares to be delivered to a Participant will be reorganised in the manner specified in the ASX Listing Rules as applicable at the time of the reorganisation.

(h) Participation in new issues of underlying securities

A Participant cannot participate in new issues of Shares or other securities to holders of Shares unless the Shares in respect of the Vested Rights held by the Participant have been issued, or purchased and transferred, as applicable, to and registered in the name of, the Participant before the record date for determining entitlements to the new issue.

8.3 Performance Rights terms and vesting conditions

Each of the Performance Rights will:

- (a) be issued for no consideration, and no consideration will be payable upon the vesting of the Performance Rights on the achievement of the vesting conditions;
- (b) have an exercise period of 3 years commencing on the date of Shareholder approval is granted and expiring on the third anniversary of that date;
- (c) vest according to the following performance measures:
 - (i) 25% vest if the Share VWAP is \$0.14 or more for 10 consecutive trading days;
 - (ii) 25% vest if the Share VWAP is \$0.18 or more for 10 consecutive trading days;
 - (iii) 25% vest if the Share VWAP is \$0.22 or more for 10 consecutive trading days;
 - (iv) 25% vest if the Share VWAP is \$0.26 or more for 10 consecutive trading days;
- (d) Tranches 1, 2, 3 and 4 may vest together and in combination of each other subject to the performance measures of each Tranche being met over the 3-year exercise term;
- (e) Any unvested Performance Rights will vest if a Change of Control event occurs and on the date such Change of Control event occurs, the Closing Price of A-Cap Resources Limited is at least \$0.10 (10 cents) for 10 consecutive trading days. A Change of Control event includes where a takeover bid of the Company is declared unconditional, a person's voting power in the Company increases from less than 50% to 50% or more, if a merger by way of scheme of arrangement has been approved by the court, the Company passes a resolution for a voluntary winding up or an order is made for the compulsory winding up of the Company;

- (f) Any unvested Performance Rights will lapse if unvested, 3 years from the date Shareholder approval is granted and otherwise in accordance with the terms and conditions of the Director LTI Plan.

The four performance related vesting conditions were chosen to link:

- (g) the reward of Directors to the performance of the Company and the creation of shareholder value, particularly given non-executive Directors have not been paid any fees since their appointment or, in the case of Messrs Liu and Niu late 2019; and
- (h) align the interests of Directors more closely with those of shareholders.

8.4 Employee Share Option Plan

In summary, it is proposed that the Share Option Plan will operate as follows:

- (a) Eligibility

The following persons are "Eligible Participants" for the purpose of the Share Option Plan:

- (i) a full or part time employee of the Company or an associated body corporate;
- (ii) a contractor, consultant or casual employee of the Company or an associated body corporate, who is or might reasonably be expected to be engaged in work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position; and
- (iii) any other person that the Board resolves to be an eligible participant.

- (b) Term of options

On issuing an offer inviting an Eligible Participant to participate in the Share Option Plan, the Board will determine the terms of the options proposed to be issued, including any vesting conditions, the exercise price, the exercise period and any other terms or conditions that will apply to the options.

- (c) Maximum number of options that can be issued

The Company will not be permitted to issue options under the Share Option Plan if the number of Shares issued under any employee incentive scheme of the Company, together with the number of Shares that would be issued on the exercise of issued options, issued within the previous 3 years, exceeds 5% of the issued outstanding Shares.

- (d) Transferability of options

Options are non-transferrable except with the prior written consent of the Board or where required by law in certain circumstances. The options will not be quoted on the ASX.

- (e) Restriction on transfer of Shares

The Board may impose any restriction as to disposal or other dealing by an Eligible Participant for a period in respect of the Shares issued as part of the terms and conditions of the grant of the options and may implement any procedure it considers appropriate that complies with the ASX Listing Rules to ensure the Eligible Participants' compliance with the restrictions.

(f) Adjustments

The options issued are subject to adjustment in certain circumstances, including in the event of the Company making a pro rata entitlement offer of new Shares, a pro rata bonus issue, subdividing or consolidating its Shares, making a return of capital to shareholders, cancelling share capital or reorganising its share capital.

(g) Good Leavers and Bad Leavers

An Eligible Participant may retain its Options and entitlement to be issued Shares, subject to the terms of the Share Option Plan if the Eligible Participant ceases employment by or engagement with the Company in circumstances where the Eligible Participant is good leaver. An Eligible Participant will be a good leaver if they cease employment on the basis of retirement, redundancy or voluntary resignation or if the Eligible Participant dies or suffers total and permanent disability.

If an Eligible Participant is a bad leaver, then all Options held by that Eligible Participant will automatically lapse, unless the Board determines otherwise. An Eligible Participant will be a bad leaver if they cease to be an Eligible Participant and they are not a good leaver, including where the Eligible Participant's employment is terminated for cause or the Board determines in its absolute discretion to be a bad leaver.

(h) Administration

The Board will manage and administer the Share Option Plan for the Company and may amend the Share Option Plan at any time, subject to certain exceptions (such as where the amendment would reduce existing rights, and where required otherwise by the ASX Listing Rules).

(i) Reorganisation

If at any time the capital of the Company is reorganised, the terms of the Options will be changed in a manner required by the ASX Listing Rules at the time of the reorganisation or, subject to the Corporations Act and the ASX Listing Rules, as determined by the Board or the shareholders of the Company.

(j) Participation in new issues of underlying securities

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 of the Company during the currency of the Options.

- (k) Change of control

If during the term of an Option a person acquires control of the Company, the Option will vest.

8.5 Regulatory requirements

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes directors of a company. Financial benefit is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

Section 195(4) of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered, except in certain circumstances or unless non-interested directors pass a resolution approving the interested director's participation.

Given approval is being sought for the issue of Incentive Securities to all Directors pursuant to Resolutions 9 to 14, each of the Directors (comprising the Board) have a material personal interest in the outcomes of Resolutions 6 to 14 and a quorum cannot be formed to consider the matters contemplated by Resolutions 6 to 14 at Board level. The Board therefore proposes to seek shareholder approval for such issues.

Accordingly, Resolutions 9 to 14 seek Shareholder approval under Chapter 2E of the Corporations Act for the issue of Incentive Securities to Directors.

The issues of Incentive Securities to Directors fall within Listing Rule 10.14. They therefore require the Shareholder approval under Listing Rule 10.14. Resolutions 9 to 14 seek Shareholder approval under Listing Rule 10.14 for the above issues. The effect of passing Resolutions 9 to 14 will be to allow the Directors to issue securities in accordance with the Resolutions without those securities being included in the 15% limit under Listing Rules 7.1. If Resolutions 6 to 8 or any of 9 to 14 are not passed, the Company will not be able to proceed with the issue the subject of Resolutions 9 to 14 not passed.

8.6 Amendment to the Company's Constitution

Under clause 61 of the Constitution and in accordance with Listing Rule 10.17, the maximum aggregate amount payable as remuneration to non-executive directors in

any financial year may not exceed an amount determined by shareholders from time to time in general meeting (**Fee Pool**). Although Listing Rule 10.17 expressly excludes securities issued with shareholder approval under Listing Rule 10.11 and 10.14 in determining “directors fees” (as defined in the Listing Rule) to be included in calculating the Fee Pool, the Company’s Constitution does not expressly do so. To ensure consistency with the Listing Rules and avoid ambiguity, the Directors propose to amend clause 61 of the Company’s Constitution to expressly exclude:

- (a) securities issued with shareholder approval under Listing Rule 10.11 and 10.14; and
- (b) remuneration paid to non-executive Directors for “special exertion” fees, (as defined in the Listing Rules)

in determining the Fee Pool under clause 61 of the Company’s Constitution.

8.7 Resolutions 6 and 7 - information required by Listing Rule 7.2 exception 13

For the purposes of Listing Rule 7.2 exception 13, the following information is provided about Resolutions 6 and 7:

- (a) The number of securities issued under the schemes since they were last approval by Shareholders under this rule is set out in section 8.1 above.
- (b) The maximum number of equity securities proposed to be issued under both schemes following the approval is 56,992,804 equity securities.
- (c) A voting exclusion statement is included in the Notice.

8.8 Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of Resolutions 9 to 14:

- (a) The related party to whom Resolutions 9 to 14 would permit the benefit to be given are set out in section 8.1, who are each Directors, or their nominees.
- (b) The nature of the financial benefit is set out in section 8.1.
- (c) The terms of the Performance Rights are set out in section 8.3 above. Shares are fully paid ordinary shares that rank equally with existing Shares on issue. The Incentive Options have an exercise price of \$0.11 and expiry on 31 October 2024 and are otherwise on the terms set out in SCHEDULE 4.
- (d) Reasons for giving the benefit:
The reason for giving the benefit is set out in section 8.1 above.
- (e) The existing relevant interest of the Directors in securities of the Company and annual remuneration package are set out below:

	Annual Rem (\$)	Current	Proposed	
			Shares	Incentive Options
Jiandong He ²	Nil	Nil	4,000,000	5,000,000
Paul Ingram	230,760	7,949,234	6,000,000	5,000,000
Michael Myhan Liu ³	Nil	6,185,790	3,500,000	5,000,000
Jijing Niu ⁴	Nil		3,500,000	5,000,000
Mark Syropoulo ²	Nil		3,500,000	5,000,000
Zhenwei Li ²	Nil		3,500,000	5,000,000

- 1 The Company had 12.5 million Performance Shares on issue, each with an expiry date of 22 November 2021 and which vest upon certain milestones being met (see the Company's notice of 2018 notice of annual general meeting and 2021 annual report for details).
- 2 Mr Syropoulo was appointed a Director on 2 December 2019 and Messrs He and Li were appointed Directors on 28 February 2020. Their appointment was on the basis that they would only be paid directors' fees if and when the Company had been recapitalized and further funds raised. The Board is yet to determine a remuneration package (if any).
- 3 Mr Liu is, under his services agreement entitled to receive US\$5,000 per month. This has since late 2019 been on hold, given the Company's financial circumstances and need to conserve cash. The Board is yet to determine a remuneration package (if any).
- 4 Mr Niu was paid directors' fees of \$50,004 and \$8,334 during the years ending 30 June 2019 and 30 June 2020 respectively. Since late 2019 Mr Niu has not received any directors' fees, given the Company's financial circumstances and need to conserve cash. The Board is yet to determine a remuneration package (if any).

As a result of the Company's financial position and market conditions, directors' fees had been frozen pending a capital raising (which was completed in early November 2021). Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2019 and 2020 annual reports; copies of which are available from www.asx.com.au.

(f) Dilution

The dilutive effect of the issues under Resolutions 9 to 14 on the capital structure of the Company is set out in section 6.2.

(g) Valuation of the financial benefit to be given

The volume weighted average trading price (VWAP) for the Company's Shares for the 30 days prior to the issue of Incentive Options being agreed was \$0.0906 per Share.

See section 8.1 for details of the value of the Incentive Options.

The Performance Rights vest to ordinary Shares if and when the Company's Share price reaches certain milestones (as set out in section 8.1). See section 8.1 for details of the value of the Performance Right to be issued.

(h) Other Information

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 9 to 14.

8.9 Resolutions 9 to 14 - Information required by Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following information is provided about the proposed issue of Shares to the Directors under Resolutions 9 to 14:

(a) Name of person to who securities will be issued to

- (1) Resolution 9 - He Jiandong, or nominee
- (2) Resolution 10 - Paul Ingram, or nominee
- (3) Resolution 11 - Michael Liu, or nominee
- (4) Resolution 12 - Mark Syropoulo, or nominee
- (5) Resolution 13 - Nui Jijing, or nominee
- (6) Resolution 14 - Li Zhenwei, or nominee

(b) The persons are Directors.

(c) The number and class of securities to be issued is as set out in section 8.1.

(d) Details of the current total current remuneration package of persons to whom securities will be issued to are set out in section 8.8(e).

(e) The number of securities previously issued to persons under the scheme are as follows:

Director	Performance Rights (issued for remuneration with no acquisition price)	
	Granted	Vested
Angang Shen ¹	5,000,000	0

Nui Jijing	4,500,000	2,250,000
Paul Ingram	4,000,000	2,000,000
Michael Liu	4,000,000	2,000,000
John Fisher-Stamp ¹	4,000,000	0

1 These Directors resigned prior to the vesting conditions being satisfied.

- (f) The material terms of the securities to be issued are:
- (i) Incentive Options, each to be issued 1 Share with an exercise price of \$0.11 and expiring 31 October 2024 and otherwise in the terms in SCHEDULE 3; and
 - (ii) Performance Rights, each to be issued 1 Share upon the relevant milestone being met, and otherwise in the terms in section 8.1.

An explanation for why Incentive Securities are being issued and the value attributed to the securities is set out in section 8.1.

- (g) The Incentive Securities will be issued as soon as practicable following the Meeting, and in any event no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (h) The Incentive Securities will be issued without a price and as remuneration.
- (i) A summary of the material terms of the scheme are set out in section 8.2.
- (j) No loans will be made available under the scheme.
- (k) Details of any securities issued under the scheme will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after Resolutions 12 to 16 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- (m) A voting exclusion statement is included in the Notice.

8.10 Directors recommendation

The Directors refrain from making a recommendation in relation to Resolutions 6 to 14 as they have a personal interest in the Resolutions.

SCHEDULE 1 GLOSSARY

\$ or A\$ means Australian dollars.

A-Cap Long Term Incentive (LTI) Plan or the **Director LTI Plan** means the employee incentive scheme, the material terms of which are summarised in section 8.2.

A-Cap Share Option Plan or **Share Option Plan** means the employee incentive scheme, the material terms of which are summarised in section 8.4.

Annual General Meeting or Meeting means the meeting convened by the Notice.

ASX Listing Rules means the Listing Rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means A-Cap Energy Limited (ACN 104 028 542).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Follow-on Placement has the meaning given in section .7.1.

Follow-on Placement Shares has the meaning given in section .7.1.

Incentive Options means an Option on the terms in SCHEDULE 4.

Incentive Security means the Performance Rights and Incentive Options.

Mahe Option has the meaning given in section .7.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to be issued a Share.

Performance Right means a right to be issued a Share, granted under the Director LTI Plan.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Share VWAP means the volume weighted average market price, as defined in the Listing Rules).

Shareholder means a registered holder of a Share.

WST means Western Australian Standard Time.

SCHEDULE 2 TERMS AND CONDITIONS OF MAHE OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option before the Expiry Date.

(b) Exercise Price

The amount payable on exercise of each Option will be \$0.10 (Exercise Price):

(c) Expiry Date

The Options will expire at 5.00pm (AEST) three years from issue (Expiry Date):

Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

Options may be exercised at any time prior to the Expiry Date (Exercise Period).

(e) Notice of Exercise

The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum of 5,000 Options (having a total exercise price of \$500) must be exercised at any time. Where a holder holds less than 5,000 Options then they must exercise their entire holding of Options.

(f) Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).

(g) Timing of Issue of Shares on Exercise

Within 15 Business Days after a Option is validly exercised or such other period specified by the Listing Rules, the Company will:

- (i) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (ii) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(h) Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

(i) Quotation of Shares on Exercise

If admitted to the official list of the ASX at the time, the Company will apply for Official Quotation of the Shares issued pursuant to the exercise of the Options.

(j) Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.

(k) Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of a Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Options Transferable

The Options are transferable.

(m) Change in Exercise Price

An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying Shares over which the Option can be exercised.

(n) Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.

(o) Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

(i) The number of Shares which must be issued on the exercise of a 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

(ii) there will be no adjustment to the Exercise Price of a Option.

SCHEDULE 3 TERMS OF INCENTIVE OPTIONS

- (a) Entitlement - Each Option entitles the holder to subscribe for one Share upon exercise of the Option before the Expiry Date.
- (b) Vesting condition: The Options vest upon the Company acquiring a 55% interest in the Wilconi Project and the average closing price for 10 consecutive trading days is \$0.11.
- (c) Exercise Price - The amount payable on exercise of each Option will be \$0.11 (Exercise Price):
- (d) Expiry Date - The Options will expire at 5.00pm (AEST) on 31 October 2024 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) Exercise Period - Options may be exercised at any time prior to the Expiry Date (Exercise Period).
- (f) Notice of Exercise
 - (i) The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.
 - (ii) A minimum of 5,000 Options (having a total exercise price of \$500) must be exercised at any time. Where an option holder holds less than 5,000 Options then they must exercise their entire holding of Options.
- (g) Exercise Date: Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).
- (h) Timing of Issue of Shares on Exercise: Within 15 Business Days after a Option is validly exercised or such other period specified by the Listing Rules, the Company will:
 - (i) allot and issue that number of Shares pursuant to the exercise of the Options; and
 - (ii) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.
- (i) Shares Issued on Exercise: Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (j) Quotation of Shares on Exercise: If admitted to the official list of the ASX at the time, the Company will apply for Official Quotation of the Shares issued pursuant to the exercise of the Options.

- (k) Participation in New Issues: There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.
- (l) Reconstruction of Capital: If at any time the issued share capital of the Company is reconstructed, all rights of a Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (m) Options Transferable - The Options are transferable.
- (n) Change in Exercise Price: 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.
- (o) Adjustments for Rights Issues: If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.
- (p) Adjustment for Bonus Issue of Shares
 - (i) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):
 - (ii) The number of Shares which must be issued on the exercise of a 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
 - (iii) there will be no adjustment to the Exercise Price of a Option.

SCHEDULE 4 VALUATION OF PERFORMANCE RIGHTS

7 December 2021

A-Cap Energy Limited
52 Ord Street
West Perth, WA 6005

Attention: Paul Ingram

RE: Valuation of A-Cap Energy Limited options and performance rights

Dear Paul,

1. Introduction

You have requested that we determine the fair market value of one tranche of stock options (the **Options**) and one tranche of performance rights (the **Rights**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Options and Rights are proposed to be issued by A-Cap Energy Limited (the **Company**) to executives of the Company following shareholder approval at the Company’s next General meeting of Shareholders. As such, we conducted the valuation as at 6 December 2021 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

Our valuation, summarised below, concludes at a per-instrument value for the Options and Rights. Our valuation of the Options and Rights as at the Valuation Date is contained in the following letter, including Annexures, and is subject to the attached statement of limiting conditions.

2. Summary of the Options and Rights

Table 1 below summarises the terms of Options and Rights.

Table 1: Summary of the Options and Rights				
Type	# of instruments	Vesting condition	Term (yrs)	Exercise Price (\$/security)
Options	24,000,000	1. Completion of Wilconi Stage 2 Earn-in; and 2. Company’s share price exceeding \$0.11 for 10 consecutive trading days	3.0	\$0.11
Rights	30,000,000	1. 25% vests on the Company’s share price exceeding \$0.14 for 10 consecutive trading days. 2. 25% vests on the Company’s share price exceeding \$0.18 for 10 consecutive trading days. 3. 25% vests on the Company’s share price exceeding \$0.22 for 10 consecutive trading days. 4. 25% vests on the Company’s share price exceeding \$0.26 for 10 consecutive trading days.	3.0	\$Nil

- Each individual option or right is exercisable into one ordinary share in the Company at the exercise prices listed in Table 1 above.
- The Options and Rights expire three years after their grant date and following which they lapse. For the purposes of this valuation, we have assumed that the grant date of the Options and Rights is the Valuation Date, being the most recently concluded market day prior to the date of this report.

- The Options and Rights are exercisable immediately upon vesting until expiry at the end of their 3-year term.
- Dividends are not received by the holder of the Options and Rights prior to exercise.
- We understand that there are no restrictions on disposal of shares after exercise of the Options and Rights, and that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Options or Rights.

3. Summary of AASB 2 Share-based Payment

Table 2 below sets out the pertinent clauses of AASB 2 – Share-based Payment as they relate to the Options and Rights.

Table 2: AASB 2 – Share Based Payment

AASB Paragraph	Comment
2 (a) <i>Applicable paragraph</i>	<p>An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including:</p> <ul style="list-style-type: none"> (a) equity-settled share-based payment transactions; (b) cash-settled share-based payment transactions; and (c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, <p>except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.</p>
22 <i>Corporate Advisory comment</i>	<p>The Options and Rights are equity-settled share-based payment transactions, in which the entity (A-Cap Energy Limited) receives goods or services (employment bonus of the Company’s executives) as consideration for equity instruments of the entity (including shares or share options).</p>
10 & 11	<p>For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>To apply the requirements of paragraph 10 to transactions with employees and others providing similar services, the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received, as explained in paragraph 12. The fair value of those equity instruments shall be measured at grant date.</p> <p>We believe that the entity cannot reliably measure the goods or services received along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted</p>

Table 2: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	<p>to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>Given that the Options and Rights essentially allow the holder to receive a fully-paid ordinary share in the Company (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.</p>
14, 15	<p>If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.</p> <p>If the equity instruments granted do not vest until the counterparty completes a specified period of service, the entity shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The entity shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. For example:</p> <p>(a) If an employee is granted share options conditional upon completing three years' service, then the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over that three-year vesting period.</p> <p>(b) If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity's employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a <i>market condition</i>, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is <i>not a market condition</i>, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.</p> <p>We consider the Options to have both non-market-based vesting criteria, through the Stage 2 Earn-In target, and market-based vesting criteria, through the share price hurdle. We consider the Rights to have market-based vesting criteria through the share price hurdle. As such, we consider the Company should account for the services rendered by the holders of the Options and Rights over their expected vesting periods, with a corresponding increase in equity.</p>
16	<p>For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the</p>

Table 2: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	<p>measurement date, based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22).</p> <p>We have been instructed that the Options and Rights are subject to shareholder approval at the Company’s next General Meeting and have therefore used the date of the most recent available market data as the Valuation Date. Accordingly, we have used 6 December 2021, being the most recently concluded market day prior to the date of this report, as the Valuation Date for the purposes of this letter.</p> <p>On 6 December 2021, the shares of the Company closed at \$0.105. We have used this price as accurately reflecting the per share price of a fully-paid ordinary share in the Company as at the Valuation Date.</p>
19	<p>A grant of equity instruments might be conditional upon satisfying specified <i>vesting conditions</i>. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity’s employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity’s share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21.</p> <p>The granting of shares from exercise of the Options is conditional upon meeting performance conditions, namely: (i) Completion of Wilconi Stage 2 Earn-in; and (ii) achievement of a share price target.</p> <p>The granting of shares from exercise of the Rights is conditional upon meeting performance conditions, namely, achievement of various share price target.</p> <p>We consider the Wilconi Stage 2 Earn-in target to be a non-market-based vesting condition. As a result, the Company must estimate the probability of achievement of the non-market-based condition to determine the estimated number of equity instructions to be included in the measure of the transaction for these tranches.</p> <p>We consider the share price targets to be a market conditions and will take it into account when determining the fair value of the Options and Rights.</p>
20	<p>To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if</p>

Table 2: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	<p>necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21.</p> <p>The Company must estimate the probability of achievement of each non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of options comprising the Options, to determine the number of equity instruments expected to vest as at the Valuation Date.</p>
21	<p>Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service for the specified period of service), irrespective of whether that market condition is satisfied.</p> <p>We have determined that vesting of the Options and Rights is subject to market conditions (through the share price targets) and therefore, these market conditions must be taken into account when estimating the fair value of the Options and Rights.</p>
AG B4	<p>For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model.</p> <p>For the valuation of the Options and Rights, we have used the Monte Carlo Simulation Methodology (MCSM), which utilises the Binomial Option Pricing Model, to estimate the fair value of the options and rights. The valuation under the MCSM methodology is discussed in the next section titled, <i>Valuation of the Options and Rights</i>.</p>
AG B5	<p>The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model.</p>

Table 2: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	<p>Given that the Rights can be exercised for nil consideration, we consider that they would be exercised immediately after satisfaction of the vesting criteria, being achievement of the share price hurdles, which could occur at any point before expiry. Consequently, we consider the MCSM to be the most appropriate method to value the Rights as it allows more flexibly around the potential of early exercise.</p> <p>For the Options, which do have an exercise price, there is substantial empirical evidence (including a paper¹ by the author of the Black-Scholes-Merton model) showing that the value a European call option (one that can be exercised only on expiry) and an American call option (one that can be exercised prior to expiry) are the same. A difference in values between an American and European option arise only in certain circumstances, such as the presence of significant financial frictions, or prior to a significant dividend payment. Therefore, we consider the effect of early exercise on the value of the Options to be immaterial.</p> <p>Secondly, given the vesting criteria of the 10-day share price hurdles, we consider the MCSM to be the most appropriate method to value the Options as it allows the consideration of the share price hurdle, which must be satisfied for 10 consecutive days.</p>
AG B6	<p>All option pricing models take into account, as a minimum, the following factors:</p> <ul style="list-style-type: none"> (a) the exercise price of the option; (b) the life of the option; (c) the current price of the underlying shares; (d) the expected volatility of the share price; (e) the dividends expected on the shares (if appropriate); and (f) the risk-free interest rate for the life of the option. <p>In the following section titled, <i>Valuation of the Options and Rights</i>, the above factors are taken into account in the valuation of the Options and Rights.</p>
AG B7	<p>Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload features that are excluded from the measurement of fair value in accordance with paragraphs 19-22).</p> <p>Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Options and Rights.</p>
AG B34 & B35	<p>Conversely, if the employees are not entitled to dividends or dividend equivalents during the vesting period (or before exercise, in the case of an option), the grant date valuation of the rights to shares or options should take expected dividends into account. That is to say, when the fair value of an option grant is estimated, expected dividends should be included in the application of an option pricing model. When the fair value of a share</p>

¹*Theory of Rational Option Price* (Robert Merton, published 1973) showed that an American call option (one that can be exercised before expiry) on a non-dividend paying stock should not be exercised prematurely.

Table 2: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	<p>grant is estimated, that valuation should be reduced by the present value of dividends expected to be paid during the vesting period.</p> <p>Option pricing models generally call for expected dividend yield. However, the models may be modified to use an expected dividend amount rather than a yield. An entity may use either its expected yield or its expected payments. If the entity uses the latter, it should consider its historical pattern of increases in dividends. For example, if an entity’s policy has generally been to increase dividends by approximately 3 per cent per year, its estimated option value should not assume a fixed dividend amount throughout the option’s life unless there is evidence that supports that assumption.</p> <p>The Company has not paid any dividends recently and does not forecast any dividends for the term of the Options and Rights. As such, this clause is not applicable to the valuation of the Options and Rights.</p>

4. Valuation of the Options and Rights

Options

In determining the fair value of the Options, we used a Monte Carlo Simulation Methodology (MCSM).

Specifically, we undertook the following process for each of 1,000,000 simulations, to determine the fair value of the Options having regard to the market-based vesting condition of share price hurdle:

1. We created a hypothetical price path using the principles of the Binomial model, on a daily basis, for an ordinary share in the Company between the Valuation Date and the Expiry Date, being a duration equal to the three-year term of the Options.
2. At each day of the hypothetical price path, we compared the simulated share price to the share price hurdle (see Table 3 below) and tracked how many consecutive days the simulated share price exceeded the hurdle. If the share price dipped back below the hurdle the count reset to zero.
3. When the simulated share price exceeded the hurdle for 10 consecutive days, the Options were considered to have vested. In each simulation that the share price hurdle condition was met, we discounted the value of the exercised option, being the difference between the simulated ending share price and the exercise price of \$0.11, to the Valuation Date.
4. In simulations that did not result in the performance hurdle being met, we assumed a value of nil for the simulation.
5. Finally, we averaged the results in points 2 – 4 above to determine the value of the tranche.

Following and in Table 3 below are the key inputs used to determine the hypothetical price path and present value of any vested ordinary shares in the MCSM.

Table 3: MCSM Inputs – Options

Input	Values at Valuation Date
i. Underlying share price	\$0.105
ii. Exercise price	\$0.110
iii. Term	3.00yrs
iv. Risk-free rate	0.886%
v. Dividend yield	nil
vi. Volatility (rounded)	80.0%
vii. Share price hurdle	>\$0.11 for 10 consecutive days

- i. *Share price* – The underlying price of the Company’s shares at the close of the market on the Valuation Date was \$0.105.
- ii. *Exercise price* – We have been instructed that the exercise price of the Options is \$0.11/share.
- iii. *Term* – The term of the Options is 3.0 years, being the period from the grant date, which for the purpose of this valuation is taken to be the Valuation Date, to the expiry date.
- iv. *Risk-free rate* – The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to the Options. The government bond interest rates were taken from the *F16 – Indicative Mid Rates of Australian Government Securities* interest rate table on the Reserve Bank of Australia website. As the term of the Options did not match the any term listed on the interest rate table for Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate. Given the aforementioned, the risk-free rate was determined to be 0.886%.

- v. *Dividends* – The dividend yield was assumed to be nil as no dividend has been paid by the Company recently and the Company does not forecast any dividends for the term of the Options.
- vi. *Volatility* – In accordance with AASB 2 paragraph B22, volatility was determined to be the annualised standard deviation of the continuously compounded monthly change in price of the Company’s shares. Given the term of the Options is 3.0 years, the volatility was calculated using the monthly share prices for the 3-year period prior to the Valuation Date. Based on the aforementioned method, volatility was determined to be 108.0% (rounded).

Further, to get a better sense of the expected volatility of the Company going forward, we also examined the trend of volatility over the more recent past. Firstly, using a calculation period of 12-months and the aforementioned methodology, we determined a volatility for the Company of 74.0% (rounded). Secondly, we examined significant price fluctuations during the recent month of October 2021, where the compounded change in monthly share price was over 5 times the 12-month average. This has a significant effect on the volatility calculation, whereby if this month is excluded, then the 12-month volatility is 55.0% (rounded). Therefore, based on our examination of the Company’s recent volatility trend, we consider a volatility of 80.0% to be appropriate and reflective of the Company’s share price going forward.

- vii. *Share Price Hurdle* – The Share Price of the Company’s shares exceeding \$0.11 for 10 consecutive trading days.

Based on the foregoing methodology and inputs, and before any discount discussed in the next section, we determined the value of the Options to be \$0.0532.

Rights

In determining the fair value of the Rights, we used a Monte Carlo Simulation Methodology (MCSM). Given the four share price hurdles, where satisfaction of each hurdle corresponds to vesting of 25% of the Rights, we broke the Rights down into four sub-tranches and did a sum-of-the-parts valuation.

Specifically, we undertook the following process for each of 1,000,000 simulations, to determine the fair value of each sub-tranche of the Rights having regard to the market-based vesting conditions of the share price hurdles:

1. We created a hypothetical price path using the principles of the Binomial model, on a daily basis, for an ordinary share in the Company between the Valuation Date and the Expiry Date, being a duration equal to the three-year term of the Rights.
2. At each day of the hypothetical price path, we compared the simulated share price to the share price hurdle of each sub-tranche (see Table 4 below) and tracked how many consecutive days the simulated share price exceeded the hurdles. If the share price dipped back below the relevant hurdle the count for that hurdle reset to zero.
3. When the simulated share price exceeded a share price hurdle for 10 consecutive days, the rights in that sub-tranche were considered to have vested, and it was assumed that those rights would be exercised immediately. As such, in each simulation and for each sub-tranche's share price hurdle that was met, we discounted the value of the exercised right, being the difference between the simulated share price on the date the vesting condition was satisfied and the exercise price of \$nil, to the Valuation Date.
4. In simulations that did not result in the relevant performance hurdle being met, we assumed a value of nil for that sub-tranche in the simulation.
5. Finally, we averaged the results in points 2 – 4 above to determine the value of the sub-tranche, and weighted each sub-tranche by 25% to determine the value of the combined Rights.

Following and in Table 4 below are the key inputs used to determine the hypothetical price path and present value of any vested ordinary shares in the MCSM.

Table 4: MCSM Inputs – Rights

Input	Values at Valuation Date			
	Sub-tranche 1	Sub-tranche 2	Sub-tranche 3	Sub-tranche 4
i. Underlying share price	\$0.105			
ii. Exercise price	\$nil			
iii. Term	3.00yrs			
iv. Risk-free rate	0.886%			
v. Dividend yield	Nil			
vi. Volatility (rounded)	80.0%			
vii. Share price hurdle	>\$0.14 for 10 consecutive days	>\$0.18 for 10 consecutive days	>\$0.22 for 10 consecutive days	>\$0.26 for 10 consecutive days

- i. *Share price* – The underlying price of the Company's shares at the close of the market on the Valuation Date was \$0.105.
- ii. *Exercise price* – We have been instructed that the exercise price of the Rights is \$nil.
- iii. *Term* – The term of the Rights is 3.0 years, being the period from the grant date, which for the purpose of this valuation is taken to be the Valuation Date, to the expiry date.
- iv. *Risk-free rate* – The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to the Rights. The

government bond interest rates were taken from the *F16 – Indicative Mid Rates of Australian Government Securities* interest rate table on the Reserve Bank of Australia website. As the term of the Rights did not match the any term listed on the interest rate table for Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate. Given the aforementioned, the risk-free rate was determined to be 0.886%.

- v. *Dividends* – The dividend yield was assumed to be nil as no dividend has been paid by the Company recently and the Company does not forecast any dividends for the term of the Rights.
- vi. *Volatility* – In accordance with AASB 2 paragraph B22, volatility was determined to be the annualised standard deviation of the continuously compounded monthly change in price of the Company’s shares. Given the term of the Rights is 3.0 years, the volatility was calculated using the monthly share prices for the 3-year period prior to the Valuation Date. Based on the aforementioned method, volatility was determined to be 108.0% (rounded).

Further, to get a better sense of the expected volatility of the Company going forward, we also examined the trend of volatility over the more recent past. Firstly, using a calculation period of 12-months and the aforementioned methodology, we determined a volatility for the Company of 74.0% (rounded). Secondly, we examined significant price fluctuations during the recent month of October 2021, where the compounded change in monthly share price was over 5 times the 12-month average. This has a significant effect on the volatility calculation, whereby if this month is excluded, then the 12-month volatility is 55.0% (rounded). Therefore, based on our examination of the Company’s recent volatility trend, we consider a volatility of 80.0% to be appropriate and reflective of the Company’s share price going forward.

- vii. *Share Price Hurdle* – The Share Price of the Company’s shares exceeding the hurdle amounts listed in Table 4 above for 10 consecutive trading days.

Based on the foregoing methodology and inputs, and before any discount discussed in the next section, we determined the value of the Rights to be \$0.0817 as broken down by the 4 sub-tranches as follows:

	Sub-tranche 1	Sub-tranche 2	Sub-tranche 3	Sub-tranche 4	the Rights
Per-right value	\$0.0930	\$0.0848	\$0.0774	\$0.0716	\$0.0817
weighting	25%	25%	25%	25%	100%

5. Other Considerations

Non-market based vesting conditions – Per clause 19 and 20 of AASB 2, any non-market-based vesting conditions are taken into account in the valuation of the Options and Rights by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of rights comprising the Options and Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

We note that the Rights do not have any non-market-based vesting conditions, and so the above clauses do not apply to them. For the Options, based on discussions with management of the Company, they currently estimate a 100% probability of achievement of the non-market-based vesting condition (being the Completion of Wilconi Stage 2 Earn-in).

Dilution factor – Given that the exercise of the Options and Rights results in additional shares being issued in the Company, we also factored into the valuation of the Options and Rights the potential dilution impact that the exercise of the Options and Rights has on the per share value of the Company. Exercise of the Options and Rights and the resultant issuance of new shares will mean that the Company's value is apportioned among a greater number of shares, which can concurrently lead to a decrease in the per share value of the Company. The MCSM calculates the value of an option or right on an existing share in a company and does not take into consideration the dilution impact of the issue of additional shares. Therefore, we must separately consider the effect of exercising the Options and Rights and resulting dilution in share value when calculating the value of the Options and Rights.

Specifically, the value of the Options and Rights was determined using the Monte Carlo Simulation inputs outlined in Section 4 above, and then a dilution factor was applied to determine the diluted value of the Options and Rights. Given that the Rights have an exercise price less than the starting share price on the Valuation Date, the Rights are considered "in-the-money" and there is a resulting dilutory impact factor.

A dilution factor was determined for the Options and Rights in aggregate, as they are all assumed to be granted on the same day, and so their dilution factor was calculated as if all of the Options and Rights would have been exercised. Also, it is assumed that the potential dilutive effect of previously issued options and rights (i.e. already on issue as at the Valuation Date) have already been factored in to the share price.

Based on the above, the dilution factor was determined to be 0.9912. See **Annexure 1** for a detailed summary. We applied this dilution factor to the value of the Options and Rights determined in the previous section.

6. Valuation Conclusion

Based on the above inputs and assumptions, the resulting fair value for the Options and Rights is summarised in Table 5 below:

Table 5: Valuation Conclusions				
Type	Value per instrument	Probability of occurrence	Dilution factor	Diluted value per instrument
Options	\$0.0532	100%	0.9912	\$0.0527
Rights	\$0.0817	n/a	0.9912	\$0.0810

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me on +61 7 3054 4523.

Yours faithfully



Oliver Schweizer, CFA
Director

STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting A-Cap Energy Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of A-Cap Energy Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.



Oliver Schweizer, CFA

Director

Annexure 1



Dilution Factor

Annexure 1: Calculation of dilution factor

Description	Reference	Amount
Shares on issue at the Valuation date	(a)	1,149,106,080
Price per share at the Valuation Date	(b)	\$0.105
Implied market value of equity	(c)=(a)*(b)	\$120,656,138
Contributed capital on exercise of Options and Rights	(d)	\$2,054,936
Implied value of equity after exercise of the Options and Rights	(e)=(c)+(d)	\$122,711,075
New shares issued upon exercise of the Options and Rights	(f)	29,925,038
Total shares on issue including potential shares from the Options & Rights	(g)=(a)+(f)	1,179,031,118
Diluted value per share	(h)=(e)/(g)	\$0.1041
Dilution factor	(i)=min[(h)/(b),1]	0.9912

(d) – # of options*exercise price*probability of occurrence + # of rights*exercise price
= 24,000,000 * \$0.11 * 77.8% + 30,000,000 * \$0.00


(f) – # of shares:

= # of equity instruments * probability of occurrence (for each tranche)
= (Options * prob.) + (T1 rights * prob.) + (T2 rights * prob.) + (T3 rights * prob.) + (T4 rights * prob.)
= (24,000,000*77.8%) + (7,500,000*56.3%) + (7,500,000*40.0%) + (7,500,000*29.9%) + (7,500,000*23.8%)

Where the probability of occurrence for each sub-tranche of the Rights was determined based on the number of times the rights vested in the Monte Carlo simulation.

LODGE YOUR PROXY APPOINTMENT ONLINE


 **ONLINE PROXY APPOINTMENT**
www.advancedshare.com.au/investor-login

 **MOBILE DEVICE PROXY APPOINTMENT**
 Lodge your proxy by scanning the QR code below, and enter your registered postcode.
 It is a fast, convenient and a secure way to lodge your vote.

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of A-Cap Energy Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting **OR**  **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.


or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at 52 Ord Street, West Perth, West Australia 6005 on Monday, 17 January 2022 at 10:00am (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 & 9-14 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Mr Michael Liu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Director – Mr Paul Ingram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Securities for Follow-On Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of Securities – Mahe Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of the Director LTI Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of Securities – He Jiandong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Issue of Securities – Paul Ingram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Issue of Securities Michael Liu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Issue of Securities – Mark Syropoulo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Issue of Securities – Nui Jijing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Issue of Securities – Li Zhenwei	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 1

STEP 2

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1 & 9-14, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1 & 9-14.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (WST) on 15 January 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033