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**AUSTCHINA HOLDINGS LIMITED**  
**ACN 075 877 075**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (AEST)

**DATE:** 7 June 2024

**PLACE:** 6/68 North Terrace Kent Town SA 5067

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers 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 7:00pm AEST on 5 June 2024.***

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## **BUSINESS OF THE MEETING**

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### **AGENDA**

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#### **1. RESOLUTION 1 – PLACEMENT OF NEW OPTIONS**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 90,869,852 Options on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### **2. RESOLUTION 2 – ISSUE OF OPTIONS TO DIRECTOR – ANTHONY CHAN**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options to Anthony Chan (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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#### **3. RESOLUTION 3 – ISSUE OF OPTIONS TO DIRECTOR – DANIEL CHAN**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Options to Daniel Chan (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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#### **4. RESOLUTION 4 – ISSUE OF OPTIONS TO DIRECTOR – ANDREW MACINTOSH**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Options to Andrew MacIntosh (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**5. RESOLUTION 5 – ISSUE OF OPTIONS TO DIRECTOR – MENA HABIB**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Options to Mena Habib (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**6. RESOLUTION 6 – ISSUE OF OPTIONS TO DIRECTOR – GEORGE LAM**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Options to George Lam (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**7. RESOLUTION 7 – ISSUE OF OPTIONS TO DIRECTOR – PETER TSANG**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Options to Peter Tsang (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**8. RESOLUTION 8 – ISSUE OF OPTIONS TO KMP – ANDREW FOGG**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Options to Andrew Fogg (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting prohibition statement applies to this Resolution. Please see below.

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**9. RESOLUTION 9 – ISSUE OF OPTIONS TO KMP – RAYMOND BRUCE PATRICK**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Options to Raymond Bruce Patrick (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting prohibition statement applies to this Resolution. Please see below.

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**10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES TO LYNX ADVISORS PTY LTD**

To consider and, if thought fit, to pass, with or without amendment, 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 22,500,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

**Dated: 8 May 2024**

**By order of the Board**

**Suzanne Yeates  
Company Secretary**

## Voting Prohibition Statements

|   |   |
|---|---|
| <b>Resolution 2 – Issue of Options to Director – Anthony Chan</b>     | <p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 2 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 2 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li></ul> |
| <b>Resolution 3 – Issue of Options to Director – Daniel Chan</b>      | <p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 3 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li></ul> |
| <b>Resolution 4 - Issue of Options to Director – Andrew MacIntosh</b> | <p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 4 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(b) the appointment expressly authorises the Chair to exercise the proxy</li></ul>  |

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|---|--|
|   | <p>even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>  |
| <p><b>Resolution 5 – Issue of Options to Director – Mena Habib</b></p>  | <p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 5 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p> |
| <p><b>Resolution 6 – Issue of Options to Director – George Lam</b></p>  | <p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 6 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p> |
| <p><b>Resolution 7 – Issue of Options to Director – Peter Tsang</b></p> | <p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 7 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p>   |

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

|   |   |
|---|---|
| <b>Resolution 1 – Placement of New Options</b>  | The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides. |
| <b>Resolution 2 – Issue of Options to Director – Anthony Chan</b>                     | Anthony Chan (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.   |
| <b>Resolution 3 – Issue of Options to Director – Daniel Chan</b>                      | Daniel Chan (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.  |
| <b>Resolution 4 - Issue of Options to Director – Andrew MacIntosh</b>                 | Andrew MacIntosh (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.   |
| <b>Resolution 5 – Issue of Options to Director – Mena Habib</b>                       | Mena Habib (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.   |
| <b>Resolution 6 – Issue of Options to Director – George Lam</b>                       | George Lam (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.   |
| <b>Resolution 7 – Issue of Options to Director – Peter Tsang</b>                      | Peter Tsang (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.  |
| <b>Resolution 8 – Issue of Options to KMP – Andrew Fogg</b>                           | Andrew Fogg (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.  |
| <b>Resolution 9 – Issue of Options to KMP – Raymond Bruce Patrick</b>                 | Raymond Bruce Patrick (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.  |
| <b>Resolution 10 – Ratification of prior issue of Shares to Lynx Advisors Pty Ltd</b> | Lynx Advisors Pty Ltd (or their nominee) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.  |

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

- (a) a person as a 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 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 in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



## **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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 one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company's Share Registry will need to verify your identity. You can register from 9.30 am on the day of the Meeting.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 439 310 818.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTION 1 – PLACEMENT OF NEW OPTIONS

#### 1.1 General

Subject to Shareholder approval, the Company intends to undertake a placement to issue up to 90,869,852 Options (exercisable at \$0.014 each on or before 7 June 2026) (**New Options**) at an issue price of \$0.0005 per New Option to raise up to \$45,434 (**Option Placement**). The Company will issue a prospectus in relation to the Option Placement shortly after the Meeting (**Prospectus**).

The Option Placement will be offered to all Australian based holders of the Company's AUHO class of Options as at 16 March 2024 (**Eligible Participants**), on the basis of one New Option for every one AUHO Option held at 16 March 2024 being the expiry date of the AUHO Options. Any entitlements not taken up by Eligible Participants will form part of a shortfall, which may be placed with Eligible Participants who apply for New Options in excess of their entitlement, existing Shareholders or other parties identified by the Directors.

The primary purpose of the Option Placement is to enable the holders of AUHO Options to continue to participate in the ongoing development of the Company. Accordingly, Shareholders should note that the Option Placement is not being undertaken as a capital raising exercise.

The Company confirms that no related parties will be issued New Options pursuant to the Option Placement.

#### 1.1 Indicative timetable

The indicative timetable for the Option Placement is set out below:

| Action  | Date*         |
|---|---------------|
| Date for determining eligibility of participants in the offer | 16 March 2024 |
| Lodgement of the Prospectus with the ASIC and ASX             | 3 June 2024   |
| Opening Date of the offer                                     | 10 June 2024  |
| Closing Date of the offer                                     | 21 June 2024  |
| Issue of New Options  | 24 June 2024  |

*\*The Directors reserve the right to bring forward or extend the date of lodgement of the Prospectus, the Closing Date of the offer, or the date of issue of the New Options at any time without notice.*

The Company intends to apply the funds raised from the Option Placement towards meeting the expenses of preparing and lodging the Prospectus with the ASIC and ASX, with any surplus funds to be used for general working capital.

#### 1.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month

period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the New Options pursuant to the Option Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### 1.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Option Placement:

- (a) the New Options will be offered to Eligible Participants. As noted in Section 1.1, any entitlements not taken up by Eligible Participants will form part of a shortfall, which may be placed with Eligible Participants who apply for New Options in excess of their entitlement, existing Shareholders or other parties identified by the Directors. No related parties will participate in the Option Placement;
- (b) the maximum number of New Options to be issued is 90,869,852;
- (c) the New Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the New Options will occur on the same date;
- (d) the issue price will be \$0.0005 per New Option;
- (e) the New Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) the Company intends to use the funds raised from the Option Placement to meet the expenses of preparing and lodging the Prospectus, with any surplus funds to be used for general working capital.

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## 2. RESOLUTIONS 2 TO 7 – ISSUE OF OPTIONS TO DIRECTORS

### 2.1 General

Subject to Shareholder approval the Company intends to issue the Directors an aggregate of 125,000,000 Options exercisable at \$0.005, expiring 3 years from the date of issue (**Director Options**), as set out in the table below:

| Resolution   | Related Party    | Number of Director Options |
|--------------|------------------|----------------------------|
| Resolution 2 | Anthony Chan     | 25,000,000                 |
| Resolution 3 | Daniel Chan      | 20,000,000                 |
| Resolution 4 | Andrew MacIntosh | 20,000,000                 |
| Resolution 5 | Mena Habib       | 20,000,000                 |
| Resolution 6 | George Lam       | 20,000,000                 |
| Resolution 7 | Peter Tsang      | 20,000,000                 |

## **2.2 Director recommendation**

Each Director has a material personal interest in the outcome of Resolutions 2 to 7 on the basis that all of the Directors (or their nominees) are to be issued Director Options should Resolutions 2 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 2 to 7 of this Notice.

## **2.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Options to the Directors constitutes giving a financial benefit and each of the Directors are a related party of the Company by virtue of being a Director.

As the Director Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Options. Accordingly, Shareholder approval for the issue of Director Options to the Directors is sought in accordance with Chapter 2E of the Corporations Act.

## **2.4 ASX Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Director Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 2 to 7 seek the required Shareholder approval for the issue of the Director Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

## **2.5 Technical information required by Listing Rule 14.1A**

If Resolutions 2 to 7 are passed, the Company will be able to proceed with the issue of the Director Options to the Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 2 to 7 are not passed, the Company will not be able to proceed with the issue of the Director Options.

## **2.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 2 to 7:

- (a) the Director Options will be issued to the Directors (or their respective nominees);
- (b) the maximum number of Director Options to be issued is 125,000,000, with the allocations set out in Section 2.1. Each of the Directors listed in Section 2.1 falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (c) the Director Options will be issued on the terms and conditions set out in Schedule 3;
- (d) the Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Options (other than in respect of funds received on exercise of the Director Options);
- (f) the purpose of the issue of the Director Options is to provide a performance linked incentive component in the remuneration package for the Directors to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles as Directors and to provide a cost effective way from the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;

- (g) the Director Options are unquoted Options. The Company has agreed to issue the Director Options to the Directors subject to Shareholder for the following reasons:
- (i) the Director Options are unquoted; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders;
  - (ii) the deferred taxation benefit which is available to the Directors in respect of an issue of Director Options is also beneficial to the Company as it means the Directors are not required to immediately sell the Director Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed;
- (h) the number of Director Options to be issued to each of the Directors has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Directors; and
  - (iii) incentives to attract and retain the service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;

- (i) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

| Directors        | Current Financial Year<br>Ending 30 June 2024 | Previous Financial Year<br>Ended 30 June 2023 |
|------------------|---|---|
| Anthony Chan     | \$12,593                                      | Nil <sup>1</sup>                              |
| Daniel Chan      | \$19,802                                      | \$24,000 <sup>2</sup>                         |
| Andrew MacIntosh | \$17,760                                      | \$17,720 <sup>3</sup>                         |
| Mena Habib       | \$10,666                                      | Nil <sup>4</sup>                              |
| George Lam       | \$16,000                                      | \$16,000 <sup>5</sup>                         |
| Peter Tsang      | \$9,319                                       | Nil <sup>1</sup>                              |

**Notes:**

1. Appointed to the Board on 22 December 2023.
2. Comprising Directors fees of \$24,000.

3. Comprising independent Non-Executive Directors fees of \$16,000 and a superannuation payment of \$1,720.
  4. Appointed to the Board on 4 October 2023.
  5. Comprising Directors salary and fees of \$16,000.
- (j) the value of the Director Options and the pricing methodology is set out in Schedule 2;
- (k) the Options are not being issued under an agreement;
- (l) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

#### As at the date of this Notice

| Directors        | Shares <sup>1</sup> | Options | Undiluted | Fully Diluted |
|------------------|---------------------|---------|-----------|---------------|
| Anthony Chan     | 927,114,671         | -       | 44.14%    | 44.14%        |
| Daniel Chan      | -                   | -       | -         | -             |
| Andrew MacIntosh | -                   | -       | -         | -             |
| Mena Habib       | 2,000,000           | -       | 0.10%     | 0.10%         |
| George Lam       | -                   | -       | -         | -             |
| Peter Tsang      | -                   | -       | -         | -             |

#### Post issue of the Options to Directors

| Directors        | Shares <sup>1</sup> | Options    | Undiluted | Fully Diluted |
|------------------|---------------------|------------|-----------|---------------|
| Anthony Chan     | 927,114,671         | 25,000,000 | 42.14%    | 42.78%        |
| Daniel Chan      | -                   | 20,000,000 | 42.14%    | 0.90%         |
| Andrew MacIntosh | -                   | 20,000,000 | -         | 0.90%         |
| Mena Habib       | 2,000,000           | 20,000,000 | 0.10%     | 0.99%         |
| George Lam       | -                   | 20,000,000 | -         | 0.90%         |
| Peter Tsang      | -                   | 20,000,000 | -         | 0.90%         |

#### Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: AUH).
  2. Quoted Options exercisable at \$0.005 each on or before the date that is three years from the date of issue (ASX:AUH).
- (m) if the Director Options issued to the Directors are exercised, a total of 125,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,100,383,635 (being the total number of Shares on issue as at the date of this Notice) to 2,225,383,635 (assuming that no other Shares are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.62%, comprising 1.12% by Anthony Chan, and 0.90% by each of the remaining Directors.

The market price for Shares during the term of the Director Options would normally determine whether the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares

are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company;

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

|         | Price   | Date  |
|---------|---------|---|
| Highest | \$0.006 | 19 – 21, 24 and 26 April 2023, 15 and 16 May 2023, 17 July 2023 |
| Lowest  | \$0.002 | 27 February 2024  |
| Last    | \$0.003 | 12 April 2024   |

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 2 to 7; and
- (p) a voting exclusion statement is included in Resolutions 2 to 7 of the Notice.

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### 3. RESOLUTIONS 8 AND 9 – APPROVAL TO ISSUE OPTIONS TO KEY MANAGEMENT PERSONNEL

#### 3.1 General

Subject to Shareholder approval, the Company intends to issue Andrew Fogg and Raymond Bruce Patrick (together, the **KMP**) an aggregate of 40,000,000 Options exercisable at \$0.005 on or before the date that is three years from the date of issue (**KMP Options**), comprising:

- (a) 20,000,000 KMP Options to Andrew Fogg (the subject of Resolution 8); and
- (b) 20,000,000 KMP Options to Raymond Bruce Patrick (the subject of Resolution 9).

#### 3.2 Listing Rule 7.1

A summary of listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue of the KMP Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### 3.3 Technical information required by Listing Rule 14.1A

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of the KMP Options. In addition, the issue of the KMP Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 8 and 9 are not passed, the Company will not be able to proceed with the issue of the KMP Options.



### 3.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 8 and 9:

- (a) the KMP Options will be issued to Andrew Fogg and Bruce Patrick (or their nominees);
- (b) the maximum number of KMP Options to be issued is 40,000,000, comprising:
  - (i) up to 20,000,000 KMP Options to Andrew Fogg (or his nominee) pursuant to Resolution 8; and
  - (ii) up to 20,000,000 KMP Options to Raymond Bruce Patrick (or his nominee) pursuant to Resolution 9;
- (c) the terms and conditions of the KMP Options are set out in Schedule 3;
- (d) the KMP Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the KMP Options will occur on the same date;
- (e) the issue price of the KMP Options will be nil. The Company will not receive any other consideration in respect of the issue of the KMP Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the KMP Options is to provide a performance linked incentive component in the remuneration package for the KMP to align the interests of the KMP with those of Shareholders, to motivate and reward the performance of the KMP in their roles as Chief Operating Officer (with respect to Bruce Patrick) and Chief Executive Officer (with respect to Andrew Fogg) and to provide a cost effective way from the Company to remunerate the KMP, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the KMP;
- (g) the KMP Options are not being issued under an agreement; and
- (h) the KMP Options are not being issued under, or to fund, a reverse takeover.

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## 4. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES TO LYNX ADVISORS PTY LTD

### 4.1 General

On 8 March 2024, the Company entered into a facilitation agreement with Lynx Advisors Pty Ltd (ACN 654 471 262) (**Lynx**) pursuant to which the Company agreed to engage Lynx to introduce and facilitate transactions between the Company and various third parties (**Facilitation Agreement**).

The material terms of the Facilitation Agreement are set out below.

|                             |   |
|-----------------------------|---|
| <p><b>Role</b></p>          | <p>Lynx agreed to facilitate transactions between the Company and third parties identified and introduced to the Company by Lynx (<b>Third Party</b>), for purposes which may include:</p> <ul style="list-style-type: none"> <li>(a) an equity investment, whereby the Company raises funds by way of issuing any form of securities;</li> <li>(b) debt funding whereby the Company raising monies by way of any form of debt instrument or convertible debt instrument;</li> <li>(c) a transaction involving the acquisition by the Company (or its related bodies corporate) of an interest in assets or corporate entities holding such assets;</li> <li>(d) a transaction involving the acquisition by a Third Party of an interest in the Company (or its related bodies corporate), or an acquisition by a Third Party of an interest in the assets of the Company;</li> <li>(e) an initial public offering and listing of the Company to the official list of any stock exchange, or a back door listing of the Company on any stock exchange via a reverse takeover of a company listed on a stock exchange; and</li> <li>(f) any other transaction, arrangement or business dealings between the Company and a Third Party reflecting to the parties themselves (or their related bodies corporate) and their respective projects, assets or activities,</li> </ul> <p>(each, a <b>Proposed Transaction</b>).</p> |
| <p><b>Consideration</b></p> | <p>The Company agreed to pay a fee to Lynx upon the Company entering into a legally binding agreement with a Third Party in respect of a Proposed Transaction (<b>Transaction Agreement</b>), comprising:</p> <ul style="list-style-type: none"> <li>(a) a cash payment of \$67,500; and</li> <li>(b) the issue of \$67,500 worth of Shares at a price of \$0.003 (equalling 22,500,000 Shares) (<b>Lynx Shares</b>), which will be subject to a three-month escrow period,</li> </ul> <p>(together, the <b>Consideration</b>).</p> <p>In accordance with the Facilitation Agreement, Lynx introduced the transaction between the Company, Cassius Mining Limited (ASX:CMD) (<b>CMD</b>) and its wholly owned subsidiary Cassius Mining (T) Limited (<b>CMT</b>)(as announced on 7 March 2024), pursuant to which the Company was granted an option to acquire 100% of the issued capital of CMT which is the holder of the Chenene Lithium Project.</p> <p>Following entry into a binding option agreement with CMD and CMT, the Company paid Lynx the cash payment on 8 March 2024 and issued the Lynx Shares on 28 March 2024.</p>   |
| <p><b>Termination</b></p>   | <p>On termination, the Facilitation Agreement shall have no further effect except:</p> <ul style="list-style-type: none"> <li>(a) where the Company is required to satisfy any outstanding obligations; or</li> </ul>   |

- (b) in the event the Company concludes a Transaction Agreement within 12 months from termination or expiry of the Facilitation Agreement (for any reason) with a Third Party, the Company will remain liable to Lynx and Lynx shall be entitled to the Consideration. After the expiry of the 12 month period, Lynx shall cease to have any entitlement to the Consideration or any other payment by the Company.

## 1.2 Listing Rules 7.1 and 7.4

The issue of the Lynx Shares did not breach Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 27 November 2023.

The issue of the Lynx Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Lynx Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve 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.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lynx Shares.

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lynx Shares.

## 4.2 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Lynx Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lynx Shares.

If Resolution 10 is not passed, the Lynx Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lynx Shares.

### 4.3 Technical 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 10:

- (a) the Lynx Shares were issued to Lynx;
- (b) 22,500,000 Lynx Shares were issued and the Lynx Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Lynx Shares were issued on 28 March 2024;
- (d) the Lynx Shares were issued at a nil issue price, in consideration for Lynx introducing and facilitating the Chenene Lithium Project. The Company has not and will not receive any other consideration for the issue of the Lynx Shares;
- (e) the purpose of the issue of the Lynx Shares was to satisfy the Company's obligations under the Facilitation Agreement; and
- (f) the Lynx Shares were issued to Lynx under the Facilitation Agreement. A summary of the material terms of the Facilitation Agreement is set out in Section 4.1.

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## GLOSSARY

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**\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time.

**ASIC** means the Australian Securities & Investments Commission.

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

**ASX Listing Rules** means the Listing Rules of ASX.

**AUHO Options** means the 90,869,852 previously listed Options on issue in the Company, which expired on 16 March 2024 and formerly traded under ASX Code: AUHO.

**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.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means AustChina Holdings Limited (ACN 075 877 075).

**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.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lynx** means Lynx Advisors Pty Ltd (ACN 654 471 262).

**Meeting** means the meeting convened by the Notice.

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

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Body Corporate** has the meaning given in section 9 of the Corporations Act.

**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.

**Shareholder** means a registered holder of a Share.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF NEW OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.014 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on 7 June 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



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## SCHEDULE 2 – VALUATION OF DIRECTOR OPTIONS

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The Options to be issued to the Directors pursuant to Resolutions 2 to 7 have been independently valued.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

| <b>Assumptions:</b>                         |               |
|---|---------------|
| Valuation date                              | 28 March 2024 |
| Market price of Shares                      | \$0.004       |
| Exercise price                              | \$0.005       |
| Term  | 3 years       |
| Risk free interest rate                     | 3.599%        |
| Dividend yield                              | -             |
| Volatility (discount)                       | 100.0%        |
| <b>Indicative value per Director Option</b> | \$0.0024      |
| <b>Total Value of Director Options</b>      | \$300,000     |
| - 25,000,000 (Resolution 2)                 | \$60,000      |
| - 20,000,000 (Resolution 3)                 | \$48,000      |
| - 20,000,000 (Resolution 4)                 | \$48,000      |
| - 20,000,000 (Resolution 5)                 | \$48,000      |
| - 20,000,000 (Resolution 6)                 | \$48,000      |
| - 20,000,000 (Resolution 7)                 | \$48,000      |

**Note:** The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS AND KMP OPTIONS

---

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.005 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on or before the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Cessation of Employment or Engagement**

Any unexercised options will automatically lapse on the date that is one month after the cessation of the holder's employment or engagement with the Company or its Related Bodies Corporate.

(e) **Exercise Period**

Subject to paragraph (d), the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy

section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

The Options are only transferable in special circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion).

## LODGE YOUR VOTE


**ONLINE**  
 <https://investorcentre.linkgroup.com>

**BY MAIL**  
 AustChina Holdings Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

**BY FAX**  
 +61 2 9287 0309

**BY HAND\***  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150; or  
 Level 12, 680 George Street, Sydney NSW 2000

\*During business hours Monday to Friday

**ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474


## LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEST) on Wednesday, 5 June 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE**  
 <https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**BY MOBILE DEVICE**  
 Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the 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. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF 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 the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second 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.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach 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 also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

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

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of AustChina Holdings Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act 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 the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (AEST) on Friday, 7 June 2024 at 6/68 North Terrace, Kent Town, SA 5067 (the Meeting)** and at any postponement or adjournment of the Meeting.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2 to 9 (except where I/we have indicated a different voting intention below) even though Resolutions 2 to 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

|   | For                      | Against                  | Abstain*                 |   | For                      | Against                  | Abstain*                 |
|---|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 1 Placement of New Options                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9 Issue of Options to KMP – Raymond Bruce Patrick                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Issue of Options to Director – Anthony Chan     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 Ratification of prior issue of shares to Lynx Advisors Pty Ltd | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Issue of Options to Director – Daniel Chan      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 4 Issue of Options to Director – Andrew MacIntosh | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 5 Issue of Options to Director – Mena Habib       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 6 Issue of Options to Director – George Lam       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 7 Issue of Options to Director – Peter Tsang      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 8 Issue of Options to KMP – Andrew Fogg           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |



\* If you mark the Abstain box for a particular Item, 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.

STEP 2

### 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

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may 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).

