

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares in the Company, please send this document and the accompanying Proxy Form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Existing Ordinary Shares in the Company, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

Application will be made for the New Ordinary Shares arising from the Share Consolidation to be admitted to trading on AIM. It is expected that admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 27 November 2024.

CLEANTECH LITHIUM PLC

*(a company incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended)
and with registration number 139640)*

**Proposed Share Consolidation
and
Amendment to the Articles
and
Notice of Annual General Meeting
On 26 November 2024 at 11.00 a.m.**

This document should be read as a whole. In particular, your attention is drawn to the letter from the Chairman of the Company, which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting (“AGM”).

Notice of the AGM (the “AGM Notice”), which will take place at de Carteret House, 7 Castle Street, St Helier JE2 3BT on 26 November 2024 at 11.00 a.m., is set out in the Appendix to this document.

Whether or not you propose to attend the AGM, you are strongly encouraged to register a proxy vote by completing, signing and returning the Form of Proxy as soon as possible. The use of a proxy will enable your vote to be counted at the AGM in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the AGM, or any adjournment of the AGM, in person should you wish to do so. A proxy can also be appointed by using the paper copy Form of Proxy enclosed and by returning it, in accordance with the instructions printed on it, by post (or during normal business hours only, by hand) to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Forms of Proxy can be completed electronically by following the instructions on the paper copy Form of Proxy. If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. Forms of Proxy should be completed and returned by 11.00 a.m. on 24 November 2024 or votes submitted via CREST to be received by the issuer’s agent (ID 3RA50) as soon as possible and in any event no later than 11.00 a.m. on 24 November 2024, or 48 hours before the time of any adjourned meeting (excluding any part of a day that is not a working day).

Appointment of a proxy will not preclude shareholders from attending and voting at the AGM should they choose to do so.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2024

Publication of this document and the Form of Proxy	30 October
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11.00 a.m. on 24 November
Time and date of the Annual General Meeting	11.00 a.m. on 26 November
Result of Annual General Meeting announced	26 November
Record Date in respect of the Share Consolidation	6.00 p.m. on 26 November
Admission expected to become effective and dealings expected to commence in the New Ordinary Shares on AIM	8.00 a.m. on 27 November
Where applicable, expected date for CREST accounts to be credited in respect of New Ordinary Shares in uncertificated form	27 November
Where applicable, expected date for despatch of definitive certificates for New Ordinary Shares in certificated form	3 December

ADMISSION STATISTICS

Number of Existing Ordinary Shares	167,889,592
Consolidation ratio of Existing Ordinary Shares to New Ordinary Shares	2:1
Nominal value of a New Ordinary Share following the Share Consolidation	£0.02
Number of Existing Ordinary Shares in issue as at the Share Consolidation Record Date	167,889,592
Number of New Ordinary Shares in issue immediately following the Share Consolidation	83,944,796
Ordinary Share ISIN	JE00BPCP3Z37

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

£ or GBP	means pounds sterling
Admission	the admission of the New Ordinary Shares to trading on AIM in accordance with Rule 6 of the AIM Rules
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies as published by the London Stock Exchange as amended from time to time
Annual General Meeting, AGM or Meeting	the annual general meeting of the Company (or any adjournment thereof) to be held at 11.00 a.m. on 26 November 2024, notice of which is set out in the Appendix to this Circular
Articles	the current articles of association of the Company
ASIC	means the Australian Securities and Investments Commission
ASX	means the Australian Securities Exchange Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it
ASX Admission	means admission of the Company to the Official List
ASX Listing	means the Company's intended dual listing on the ASX
ASX Listing Rules	the listing rules of the ASX
ASX Prospectus	means the replacement prospectus of the Company dated 26 August 2024 which was filed with the ASIC and which was withdrawn by the Company through the lodging of a supplementary prospectus dated 8 October 2024
ASX Settlement Rules	means the Settlement Operating Rules of ASX Settlement Pty Ltd (ACN 008 504 532)
certificated form or in certificated form	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
CDIs	means CHESS depositary interests issued by CDN, where one CDI represents a beneficial interest in one New Ordinary Share
CDN	means CHESS Depositary Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Rules
CHESS	means the Clearing House Electronic Subregister System
Circular	this Circular
Company or CleanTech Lithium	CleanTech Lithium PLC
Companies Law	the Companies (Jersey) Law 1991
CREST	the relevant system in respect of which Euroclear is the approved operator (as defined in the CREST Regulations)
CREST Regulations	the Companies (Uncertificated Securities) (Jersey) Order 1999
Directors or Board	the members of the board of directors of the Company from time to time
Euroclear	Euroclear UK & International Limited, the operator of CREST
Existing Ordinary Shares	the existing ordinary shares of £0.01 each in the capital of the Company in issue as at the date of this Circular
Form of Proxy	the form of proxy for use in connection with the Annual General Meeting which accompanies this Circular

FSMA	the Financial Services and Markets Act 2000 (as amended)
Group	the Company and its subsidiaries
London Stock Exchange	London Stock Exchange plc
New Ordinary Shares	the ordinary shares of £0.02 each in the capital of the Company arising on completion of the Share Consolidation
Notice of AGM or Notice of Annual General Meeting	the notice of annual general meeting set out in the Appendix to this Circular
Official List	means the official list of the ASX
Options	options for Existing Ordinary Shares issued by the Company
Ordinary Resolutions	the ordinary resolutions of the Company set out in the Notice of Annual General Meeting
Ordinary Shares	in respect of the period before the Record Date, the Existing Ordinary Shares and, in respect of the period after the Record Date, the New Ordinary Shares
Record Date	6.00 p.m. on 26 November 2024 (or such other time and date as determined by the Directors)
Registrars	Computershare Investor Services (Jersey) Limited
Resolutions	the resolutions to be proposed at the Annual General Meeting as set out in the Notice of Annual General Meeting
Regulatory Information Service	has the meaning given in the AIM Rules
Share Consolidation	the proposed consolidation of the Company's ordinary share capital pursuant to which every 2 Existing Ordinary Shares of £0.01 each shall be consolidated into 1 New Ordinary Share of £0.02
Shareholders or Members	holders of Ordinary Shares
Special Resolutions	the special resolutions of the Company set out in the Notice of Annual General Meeting
uncertificated or in uncertificated form	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and in title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Warrants	warrants for Ordinary Shares issued by the Company

LETTER FROM THE CHAIRMAN

CleanTech Lithium PLC

(Incorporated in Jersey with registered number 139640)

Directors:

Steve Kesler (Executive Chairman and Interim Chief Executive Officer)
Gordon Stein (Chief Financial Officer)
Jonathan Morley-Kirk (Senior Independent Non-Executive Director)
Maha Daoudi (Independent Non-Executive Director)
Tommy McKeith (Independent Non-Executive Director)

Registered Office:

de Carteret House
7 Castle Street
St Helier, Jersey
JE2 3BT

30 October 2024

**Share Consolidation
and
Amendment to the Articles
and
Notice of Annual General Meeting**

Dear Shareholder

1. Introduction

I am pleased to be writing to you with details of this year's annual general meeting of the Company, which will be held at de Carteret House, 7 Castle Street, St Helier JE2 3BT at 11.00 a.m. on 26 November 2024.

As well as the normal business conducted at the Annual General Meeting, the Board is proposing to:

- consolidate the Company's ordinary share capital;
- to renew the share authorities previously granted in connection with the ASX Listing; and
- amend the Articles in connection with the ASX Listing.

Further details are set out below.

The formal notice of the Annual General Meeting is set out in the Appendix to this document. Explanatory notes on all of the business to be considered at this year's Annual General Meeting appear in the Appendix to this document.

2. Reasons for the Share Consolidation

As further detailed in paragraph 4 below, the Company plans to complete the process of listing on the ASX before the end of the year. The Share Consolidation has therefore been proposed as a means of ensuring that the Company is able to satisfy certain ASX listing requirements at the time of the ASX Listing

The Directors are therefore proposing to consolidate the Existing Ordinary Shares so that every two Existing Ordinary Shares are consolidated into one New Ordinary Share of £0.02. The Share Consolidation will reduce the number of Ordinary Shares in issue from 167,889,592 Existing Ordinary Shares to 83,944,796 New Ordinary Shares.

The Share Consolidation requires the approval of Shareholders by way of a special resolution at the AGM.

Application will be made in accordance with the AIM Rules for the New Ordinary Shares arising from the Share Consolidation to be admitted to trading on AIM, subject to Shareholders passing Resolution 9 at the Annual General Meeting. It is expected that if Resolution 9 is passed,

Admission in respect of such New Ordinary Shares will become effective and that dealings in those New Ordinary Shares will commence on 27 November 2024.

3. Procedure

As at the date of this document, the Company has 167,889,592 Existing Ordinary Shares in issue, with a closing mid-market price of 9.5 pence per Existing Ordinary Share as at 29 October 2024 (being the latest practicable Business Day prior to the date of this document).

It is therefore proposed, pursuant to the Share Consolidation, that the Existing Ordinary Shares are consolidated on a 2 for 1 basis, so that every two Existing Ordinary Shares are consolidated into one New Ordinary Share of £0.02 in nominal value.

No Shareholder will be entitled to a fraction of a New Ordinary Share. Instead, their entitlement will be rounded down to the nearest whole number of New Ordinary Shares. If a Shareholder holds fewer than two Existing Ordinary Shares at the Record Date, such that the rounding down process results in a Shareholder being entitled to zero New Ordinary Shares, then as a result of the Share Consolidation they will cease to hold any Ordinary Shares (of any description) in the capital of the Company.

Remaining fractional entitlements to New Ordinary Shares will be aggregated and sold on behalf, and for the benefit, of the Company. Under the Articles, the Directors have a discretion as to how to deal with fractional entitlements, including by accounting to Shareholders for the net proceeds of any sale. As the net proceeds of sale due to a fractional entitlement are expected to amount in aggregate to only a small sum, the Directors are of the view that, as a result of the disproportionate costs, it would not be in the best interests of the Company to consolidate and distribute all such proceeds of sale to Shareholders, instead it is proposed for such proceeds to be retained by the Company.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose Existing Ordinary Shares are held in nominee accounts of stockbrokers, the effect of the Share Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant Existing Ordinary Shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts, and not the Company's responsibility.

Assuming a share capital of 167,889,592 Existing Ordinary Shares immediately prior to the Record Date, following completion of the Share Consolidation the Company will have 83,944,796 New Ordinary Shares in issue.

The Share Consolidation will result in an adjustment to the number of existing Warrants and Options. The Company is in the process of reviewing the related documentation and details of the required adjustments will be included in the Company's announcement of the results of the Annual General Meeting.

4. ASX Listing

As announced by the Company on 8 October 2024, the Company withdrew its ASX Offer (as defined in the ASX Prospectus) so that it could pursue an interim fundraising on AIM. This decision was taken following the delays to the planned ASX Listing, which were due to procedural matters raised by the ASX which the Company is in the process of addressing.

At a general meeting of the Company on 2 September 2024, resolutions were passed by the Company's shareholders which, *inter alia*:

- granted the Directors the authority to issue new securities in the Company up to an aggregate nominal amount of £1,376,667 on a non-pre-emptive basis, such authority will expire at the conclusion of this Annual General Meeting; and
- subject to and conditional upon ASX Admission, amended the Articles to extend the exempt transfer provisions (for the purposes of the disclosure of interests in Ordinary Shares) to transfers of CDIs on ASX along with various consequential amendments related to such an extension,

(the "ASX Resolutions").

Notwithstanding the formal withdrawal of the ASX Offer, the Company still plans to complete the process of listing on the ASX before the end of the year. The Board is therefore seeking the approval of Shareholders at the Annual General Meeting to renew the authority granted by the ASX Resolutions which will ensure that the Company is able to proceed with a fundraising at or prior to the ASX Listing and amend the Articles.

5. Annual General Meeting

You will find in the Appendix to this document a notice convening the Annual General Meeting of the Company to be held at 11.00 a.m. on 26 November 2024 at the Company's registered office, de Carteret House, 7 Castle Street, St Helier JE2 3BT. The Resolutions proposed for consideration at the Annual General Meeting are set out in full in the Notice of Annual General Meeting in the Appendix to this document.

6. Action to be taken

Shareholders are strongly encouraged to exercise their vote on the Resolutions by submitting a proxy appointment and giving voting instructions.

Shareholders are invited to submit any questions they would otherwise have asked at the Annual General Meeting to info@ctlithium.com. Such questions will be considered by the Board. The Company will respond to any relevant questions that are received, and may also, if the Board so determines, and subject to any regulatory restrictions, publish on our website a summary of responses to questions received.

You can submit your proxy vote by:-

- returning the Form of Proxy that accompanies this Circular or the notification of this Circular (as applicable). The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY. You are requested to submit your proxy so as to be received by no later than 11.00 a.m. on 24 November 2024; or
- following the instructions on the hard copy Form of Proxy to submit it electronically by accessing the shareholder portal at www.investorcentre.co.uk/eproxy. You will require your username and password in order to log in and vote, which can be found on the hard copy Form of Proxy. You are requested to submit your vote by no later than 11.00 a.m. on 24 November 2024; or
- if you hold your shares in uncertified form, use the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual using CREST ID: 3RA50. The latest time by which an instruction must be validly entered through the CREST electronic proxy appointment service is 11.00 a.m. on 24 November 2024 (or, if the meeting is adjourned, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting).

7. Recommendation

The Directors consider that all of the proposals to be considered at the Annual General Meeting (including the Share Consolidation) to be in the best interests of the Company and its Shareholders as a whole and accordingly recommend unanimously that Shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting, as they together with senior management intend to do in respect of their aggregate holdings of 13,141,932 Existing Ordinary Shares representing 7.83 per cent. of the Company's existing share capital.

Yours faithfully

Mr Steve Kesler
Chairman

APPENDIX

CLEANTECH LITHIUM PLC

*(a company incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended)
and with registration number 139640)*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of CleanTech Lithium PLC (the “**Company**”) will be held on 26 November 2024 at 11.00 a.m. at de Carteret House, 7 Castle Street, St Helier JE2 3BT.

Words and expressions used or defined in the letter to shareholders dated 30 October 2024 of which this notice forms part shall have the same meaning in this notice.

The business of the meeting will be to consider and, if thought fit, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTIONS

1. To receive the audited financial statements of the Company, the strategic report, the directors’ report and the auditor’s report for the financial year ended 31 December 2023.
2. To reappoint Tommy McKeith, who retires and offers himself for reappointment in accordance with the Articles, as a director of the Company.
3. To reappoint Crowe U.K. LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which audited financial statements of the Company are laid before the Company.
4. To authorise the directors to determine the remuneration of the Company’s auditors.
5. **THAT** the Directors of the Company be and are generally and unconditionally authorised pursuant to Article 2.3 of the Articles to exercise all or any of the powers of the Company pursuant to the Articles to allot Relevant Shares (as that term is defined in the Articles) up to an aggregate nominal amount of £1,376,667 in connection with any fundraising by the Company at the time of or prior to the ASX Listing provided that this authority shall, unless previously revoked, varied or renewed, expire at the conclusion of the next annual general meeting of the Company or, if sooner, 15 months after the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require Relevant Shares to be allotted after such expiry and the directors of the Company may allot Relevant Shares pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.
6. **THAT**, otherwise than in connection with the matters set out in Resolution 5, the Directors are generally and unconditionally authorised pursuant to Article 2.3 of the Articles, in substitution for all previous authorisations, to exercise all or any of the powers of the Company pursuant to the Articles to allot Relevant Shares (as that term is defined in the Articles) in the Company up to an aggregate nominal amount of £1,018,521 (being an amount equal to one third of the aggregate nominal amount of the Company’s entire issued share capital following the Share Consolidation and assuming the Company has completed a fundraising utilising the full authority contemplated by Resolution 5 above).

This authorisation shall, unless previously revoked by resolution of the Company, expire on the conclusion of the annual general meeting of the Company to be held in 2025. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require Relevant Shares to be allotted or rights to be granted after such expiry and the Directors may allot Relevant Shares or grant rights in pursuance of any such offer or agreement as if this authorisation had not expired.

SPECIAL RESOLUTIONS

7. **THAT** subject to and conditional upon the passing of Resolution 5, pursuant to Article 2.11 of the Articles the rights of pre-emption on the issue of Equity Securities (as such term is defined within the Articles) set out in Article 2.4 of the Articles are hereby waived in their entirety to the fullest extent possible in respect of the allotment and issue of up to an aggregate nominal amount of £1,376,667 Equity Securities in connection with any fundraising by the Company at the time of or prior to the ASX Listing which shall, unless previously revoked, varied or renewed, expire at the conclusion of the next annual general meeting of the Company or, if sooner, 15 months after the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.
8. **THAT**, subject to the passing of Resolution 6 above, pursuant to Article 2.11 of the Articles the rights of pre-emption on the issue of Equity Securities (as such term is defined in the Articles) set out in Article 2.4 of the Articles are hereby waived in their entirety to the fullest extent possible, such authority to be limited:
- (a) to the allotment of Equity Securities or sale of treasury shares made in connection with an offer by way of rights issue:
- (i) to holders of Relevant Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Relevant Shares held by them on the record date for such offer; and
- (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the Directors consider it desirable, as may be permitted by such rights,
- but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) to the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £611,113 (being an amount equal to 20 per cent. of the aggregate nominal amount of the Company's entire issued share capital following the Share Consolidation and assuming the Company has completed a fundraising utilising the full authority contemplated by Resolution 5 above),
- such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on the date falling 15 months from the date of this annual general meeting) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot Equity Securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
9. **THAT**, pursuant to Article 38(1)(b) of the Companies Law and Article 8.1(b) of the Articles, with effect from 6.00 p.m. on 26 November 2024, every two existing ordinary shares of £0.01 each in the capital of the Company be consolidated into one new ordinary share of £0.02 and, notwithstanding the provisions in Article 8.3 of the Articles (allowing the Directors to distribute the net proceeds of sale of fractional entitlements), any fractions of a New Ordinary Share that arise as a result of the Share Consolidation shall be aggregated and sold by the Directors (or any person appointed by them) and the net proceeds of such sale will be retained for the benefit of the Company.
10. **THAT**, Clause 6 of the memorandum of association of the Company be and is hereby replaced in its entirety with a new Clause 6 as follows:

"The share capital of the Company is £20,000,000 divided into 1,000,000,000 shares of one class designated as Ordinary Shares with a par value of £0.02 each."

11. **THAT**, subject to and conditional upon ASX Admission, the Articles be amended as follows:

(a) By including the following new definitions:

Depository Nominee means a person appointed by the Company as a depository nominee for DIs under the operating rules (however described) of any settlement facility of any exchange on which the Company's securities are quoted;

DI means a depository interest, issued in respect of a share in the capital of the Company which confers a beneficial interest in the underlying share on the holder and the right to convert into the underlying share in the capital of the Company;

(b) By deleting the existing definition of *Equity Security* and replacing it with the following new definition:

Equity Security means a Relevant Share (other than a share in the capital of the Company shown in the Memorandum to have been taken by a subscriber to the Memorandum or a bonus share) or a right to subscribe for, or to convert securities (including DIs) into Relevant Shares in the Company. For the avoidance of doubt any reference to the allotment of Equity Securities includes the grant of such a right but not the allotment of Shares pursuant to such a right;

(c) By deleting Article 9.20(a)(i) and replacing it with the following words:

a sale of the Share or any rights in the Share on a recognised investment exchange in the United Kingdom or Australia on which securities of that class are listed or normally traded; or

(d) By the addition of the following words as a new Article 9.21:

Where a Depository Nominee is the Holder of Shares which are subject to the Disclosure Notice in which a person appears to be interested, the provisions of this Article 9 shall be treated as applying only to those Shares held by the Depository Nominee in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other Shares held by the Depository Nominee.

(e) By the addition of the following words as a new Article 9.22:

Subject to the Law, where the Holder on which a Disclosure Notice is served is a Depository Nominee acting in its capacity as such, the obligations of the Depository Nominee as a member shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the Shares held by it, as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depository Nominee.

BY ORDER OF THE BOARD

Mr Steve Kesler
Chairman

30 October 2024

Registered office:

de Carteret House
7 Castle Street
St Helier
JE2 3BT

Notes to the Notice of Annual General Meeting:

1. A member entitled to attend and vote at the meeting convened by this Notice of AGM (or any adjournment thereof) is entitled to appoint one or more proxies to exercise all or any of that member's rights to attend and to speak and vote instead of him or her provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. When two or more valid proxy appointments are delivered or received in respect of the same Shares, the one which was last delivered or received shall be treated as replacing or revoking the others as regards such Shares, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share or which was last delivered or received, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. A proxy need not be a member of the Company but if you appoint the chairman of the meeting as your proxy, this will ensure that your votes are cast in accordance with your wishes. To appoint a proxy you may:
 - a. use the Form of Proxy that accompanies this document or the notification of this document (as applicable). The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY. You are requested to submit your vote by no later than 11.00 a.m. on 24 November 2024;
 - b. follow the instructions on the Form of Proxy to submit it electronically by accessing the shareholder portal at www.investorcentre.co.uk/eproxy. You will require your username and password in order to log in and vote, which can be found on the hard copy Form of Proxy. You are requested to submit your vote by no later than 11.00 a.m. on 24 November 2024; or
 - c. if you hold your shares in uncertified form, use the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual using CREST ID: 3RA50. The latest time by which an instruction must be validly entered through the CREST electronic proxy appointment service is 11.00 a.m. on 24 November 2024 (or, if the Meeting is adjourned, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting).

Completion of the Form of Proxy or the appointment of a proxy electronically through CREST in the way aforementioned will not prevent a member from attending and voting in person at the Meeting should the situation and the applicable restrictions change such that you are permitted to, and you subsequently wish to, do so. The Company may treat as invalid any CREST electronic proxy instruction as set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended).
2. The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended), specifies that only those members entered on the register of members of the Company as at close of business on 22 November 2024 shall be entitled to attend or vote at the Meeting in respect of shares registered in their name at that time. Changes to entries on the register after close of business on 22 November 2024 shall be disregarded in determining the rights of any person to attend or vote at the Meeting. If the Meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours (excluding non-working days) before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
3. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
4. The Notice of AGM sets out the resolutions to be proposed at the Meeting.
5. The quorum for a meeting of shareholders is two qualifying persons present and entitled to vote on the business to be dealt with at the meeting, unless:
 - a. each is a qualifying person only because he is authorised under the Companies Law to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
 - b. each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For these purposes, a "qualifying person" means: (i) an individual who is a member of the Company; (ii) a person authorised under the Companies Law to act as a representative of the corporation in relation to the meeting; or (iii) a person appointed as proxy of a member in relation to the meeting. To allow effective constitution of the Meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

6. If, within 15 minutes from the appointed time for the Meeting, a quorum is not present, the Meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the adjourned meeting.
7. A majority of not less than three-quarters of the total number of votes cast is required to pass the special resolutions.
8. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
9. Computershare Investor Services (Jersey) Limited can be contacted by email at ExternalProxyQueries@computershare.co.uk. Please note that Computershare Investor Services (Jersey) Limited cannot provide any financial, legal or tax advice.

Explanatory Notes to the Resolutions

An explanation of each of the resolutions contained in the Notice of Annual General Meeting is set out below.

Resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 7 to 11 (inclusive) will be proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual financial statements and reports

The Directors are required to lay before the Company in general meeting copies of its audited financial statements, the strategic report, the Directors' report and the auditor's report for the financial year ended 31 December 2023.

Resolution 2: Retirement and reappointment of Directors

The Articles provide that at each annual general meeting of the Company, any directors who have been appointed by the Board since the previous annual general meeting or for whom it is the third annual general meeting following the last annual general meeting at which he was appointed or re-appointed shall retire from office and may seek reappointment. Tommy McKeith is therefore standing for reappointment.

Resolution 3 and 4: Reappointment and remuneration of auditors

At each general meeting at which financial statements are laid before the shareholders, the Company is required to appoint an auditor to hold office until the next such meeting. Crowe U.K. LLP is willing to continue in office and resolution 3 will reappoint them. Resolution 4 will authorise the Directors to determine the auditor's remuneration.

Resolutions 5: Authority to allot new securities in connection with the ASX Listing

Under the Articles, the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if they are authorised to do so by shareholders in general meeting. The authorisations being sought by Resolution 5 shall permit the Directors to allot Relevant Shares (as that term is defined in the Articles) up to an aggregate nominal amount of £1,376,667 in connection with or prior to the ASX Listing and is a renewal of an authority which was previously granted to the Directors on 2 September 2024 but which will expire at the AGM.

Resolution 6: Authority to allot shares

Under the Articles, the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if they are authorised to do so by shareholders in general meeting. The authorisations being sought will permit the Directors to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount of £1,018,521, representing approximately one third of the aggregate nominal amount of the Company's entire issued share capital following the Share Consolidation and assuming the Company has completed a fundraising utilising the full authority contemplated by Resolution 5 above.

As at the date of the Notice of Annual General Meeting, the Company does not hold any treasury shares.

The authorisations sought under this resolution will expire on the date falling 15 months from the passing of the resolution or, if earlier, at the conclusion of the next annual general meeting of the Company.

Resolutions 7: Disapplication of pre-emption rights in connection with the ASX Listing

This resolution, subject to the passing of Resolution 5, disapplies the pre-emption rights under the Articles which would otherwise apply on an allotment of shares pursuant to the authority granted by Resolution 5.

Resolution 8: Disapplication of pre-emption rights

This resolution, subject to the passing of Resolution 6, disapplies the pre-emption rights under the Articles which would otherwise apply on an allotment of Relevant Securities and the grant of rights to subscribe for or convert any securities into ordinary shares. It is limited to allotments and grants of rights:

- made in connection with rights issues or other pre-emptive offers where the ordinary shares or rights are offered first to existing shareholders in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares; and
- otherwise, up to an aggregate nominal amount of £611,113, representing approximately 20 per cent. of the issued ordinary share capital of the Company following the Share Consolidation and assuming the Company has completed a fundraising utilising the full authority contemplated by Resolution 5 above.

The power sought under this resolution will expire on the date falling 15 months from the passing of the resolution or, if earlier, at the conclusion of the next annual general meeting of the Company.

Resolution 9: Consolidation of Existing Ordinary Shares

This resolution consolidates every two Existing Ordinary Shares of £0.01 each in the capital of the Company into one New Ordinary Share of £0.02. As all shareholdings in the Company will be consolidated, the number of ordinary shares held by each shareholder will be reduced as a result of the Share Consolidation, but, save for in respect of any fractional entitlements, the percentage of the total issued ordinary share capital of the Company held by each shareholder immediately before and following the Share Consolidation will remain unchanged. Further details about the Share Consolidation are set out in the letter to Shareholders of which this notice and these notes form part.

Resolution 10: Amendment of Memorandum

Resolution 10 is a special resolution to amend the memorandum of association of the Company:

- to enable a consolidation of the Company's Ordinary Shares on the basis of one New Ordinary Share of £0.02 for every two Existing Ordinary Shares of £0.01 each; and
- to increase the authorised share capital of the Company from £4,000,000 divided into 200,000,000 New Ordinary Shares of £0.02 each to £20,000,000 divided into 1,000,000,000 New Ordinary Shares of £0.02 each to meet the business requirements of the Company from time to time.

Resolution 11: Amendment of Articles

Resolution 11 which is conditional on ASX Admission, is a special resolution to amend the Articles. Such amendments are required to extend the exempt transfer provisions (for the purposes of the disclosure of interests in Ordinary Shares) to transfers of CDIs on ASX along with various consequential amendments related to such an extension. This resolution is a renewal of a resolution which was previously passed on 2 September 2024.

