

Notification under section 708A(12C)(e) of the Corporations Act 2001(Cth)

Convertible Securities Agreement

Imugene Limited ACN 009 179 551 (ASX:IMU) (**Company** or **Imugene**) provides this notice under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as amended by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2026/96* superseding the previous *Instrument 2016/82* (**Cleansing Notice** or **ASIC Instrument**).

The Company confirms that:

- (a) the securities described below will be issued without disclosure to an investor under Part 6D.2 of the Corporations Act; and
- (b) this Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act (as modified by the ASIC Instrument).

The issue of this Cleansing Notice enables the fully paid ordinary shares in the capital of the Company (**Shares**) issued upon the conversion of the convertible notes issued by the Company on the terms described below (**SAR Notes**) and warrants issued by the Company on the terms described below (**New Warrants**) to be on-sold to retail investors without further disclosure.

This Cleansing Notice is important and should be read in its entirety.

The values in this Cleansing Notice are in Australian dollars (AUD), unless otherwise stated, as the convertible notes are issued in AUD.

1. BACKGROUND

1.1 Subscription Agreement

As announced to ASX on 11 March 2026, the Company has entered into an amended and restated subscription agreement (**Subscription Agreement**) for the issue of convertible notes and new warrants with the Noteholder (the **SAR Notes**), an affiliate of Heights Capital Management (**Heights**), an investment arm of Susquehanna International Group, LLP (**Susquehanna**) (the **Convertible Note Raising**).

The Company has previously issued CVI Investments Inc. \$20,000,000 convertible notes (**Existing Notes**) pursuant to the subscription agreement between Imugene and CVI Investments Inc. as amended on 18 December 2025.

On 18 December 2025, Imugene entered into a subscription agreement with CVI Investments to redeem and cancel \$2,500,000 of the Existing Notes and issue an additional \$2,500,000 new convertible notes (**New Convertible Notes**).

Pursuant to the terms of the SAR Notes:

- a) on the Closing Date, the Company shall redeem and cancel remaining Existing Notes;



- b) the Noteholder has agreed to subscribe for, and the Company has agreed to issue to the Noteholder, \$11,200,000 worth of SAR Notes,, representing a reduction in principal as confirmed in the deed of confirmation between Imugene and CVI Investments, Inc. effective 30 April 2026 (**Deed of Confirmation**), worth of new SAR Notes maturing on 24 January 2030;
- c) the Consolidated Total Net Debt of \$12,200,000, an Instalment Amount of \$1,866,666.67 and a final quarterly instalment date of 30 October 2029 for a conversion price reset, representing a reduction in principal as confirmed by the Deed of Confirmation; and concurrently, the Company has agreed to grant to the Noteholder 66,576,087 unlisted warrants to subscribe for up to 66,576,087 Shares (**New Warrants**) expiring five years after their date of issuance. If fully exercised at the Exercise Price of \$0.2760, the New Warrants will provide the Company with up to an additional \$18,375,000.

The purpose of the Convertible Note Raising is to provide the Company with a substantial injection to support its clinical pipeline, with the funds to be used for fund the Company's ongoing development of Cohort 2 and the new Cohort 3 (BTKi) of its Phase 1b trial as well as for general administrative and working capital purposes.

SAR Notes

A summary of the material terms of the SAR Notes is set out in Table 1 of Annexure A of this Explanatory Memorandum.

New Warrants

A summary of the material terms of the New Warrants is set out in Annexure B of this Explanatory Memorandum.

For further information in relation to the Subscription Agreement, please refer to the Company's announcement dated 11 March 2026.

The Company will issue the SAR Notes and New Warrants today.

2. CONTENTS OF THIS CLEANSING NOTICE

This Cleansing Notice sets out the following:

- (a) in relation to the SAR Notes and New Warrants:
- (i) the effect of the issue on the Company;
 - (ii) a summary of the rights and liabilities attaching to the SAR Notes and New Warrants; and
 - (iii) a summary of the rights and liabilities attaching to the SAR Notes, New Warrants and Shares that will be issued on the conversion of the SAR Notes and New Warrants, and
- (b) any information that:
- (i) has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules;
 - (ii) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Shares; and



(iii) other information relating to the Company's status as a disclosing entity.

The following definitions apply to the extent used in this notice:

ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
ASX Listing Rules	means the Listing Rules of ASX.
Board	means the board of directors of the Company as constituted from time to time.
Change of Control Amount	has the meaning given to that term in Annexure B.
Closing Date	means the closing of the redemption and cancellation of the Existing Notes and the issuance of the SAR Notes and New Warrants on 30 April 2026.
Company	means Imugene Limited ACN 009 179 551.
Convertible Note Raising	has the meaning given to that term in section 1.1.
Corporations Act	means the Corporations Act 2001 (Cth).
Corporations Regulations	means the Corporations Regulations 2001 (Cth).
Directors	means the directors of the Company.
Equity Securities	has the meaning set out in the Listing Rules.
Exercise Price	has the meaning given to that term in Annexure B.
Existing Notes	means the previously issued AUD 20,000,000 to CVI from the Company being redeemed and cancelled.
Existing Shares	means the Shares already on issue in the Company as at today's date.
Extraordinary General Meeting or EGM or Meeting	means the Company's extraordinary general meeting the subject of this Notice of Meeting.
Financial Indebtedness	has the meaning given to that term in the SAR.
Floor Price	means \$0.09, being an amount equal to 50% of the Initial Conversion Price.
Issue Date	means the date on which the SAR Notes and New Warrants will be issued to the Noteholder.
Material Adverse Effect	means a material adverse effect on: <ul style="list-style-type: none">the ability of the Company to perform its obligations under the terms of issue of the SAR Notes or the New Warrants; or



	<ul style="list-style-type: none">the business, operation, property, financial condition, financial performance or prospects of the Company and its subsidiaries.
New Warrants	means the warrants issued with the SAR Notes under the SAR.
Notice or Notice of Meeting	means this Notice of Extraordinary General Meeting, including the Explanatory Memorandum and the Proxy Form.
Noteholder	means CVI Investments, Inc. (an affiliate of Heights Capital Management, which is part of Susquehanna International Group, LLP).
Permitted Financial Indebtedness	has the meaning given to that term in the SAR.
Redemption Amounts	has the meaning given in Table 1 of Annexure A.
Reference Price	means \$0.23, being the closing price of Shares on ASX on the trading day immediately prior to the date of announcement of the issue of the SAR Notes and New Warrants.
SAR	means the second amended and restated convertible notes and new warrants entered into between the Company and the Noteholder dated 9 March 2026 pursuant to which the Company has agreed to issue the SAR Notes and New Warrants to the Noteholder.
SAR Notes	means new senior convertible notes in the SAR with a notional amount equal to AUD \$11,200,000.
Securities	means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a person who is the registered holder of a share/shares in the Company.
Substitute Property	has the meaning given to that term in Annexure B.
Susquehanna	means Susquehanna International Group LLP.

3. THE EFFECT OF THE ISSUE ON THE COMPANY

3.1 Effect of the issue on the Company

The principal effect of the issue of the SAR Notes and New Warrants on the Company will be:

- to cancel and redeem the remaining Existing Notes and issue to the Noteholder \$11,200,000 worth of SAR Notes to improve the Company's cash flow position;
- to increase the Company's cash reserves by up to a further \$18,375,000 if the New Warrants are exercised; and



(c) to increase the number of New Warrants by 66,576,087,

subject to the terms and conditions of the SAR Notes and New Warrants.

The terms of the SAR Notes and the New Warrants and effects of issue are summarized in Annexure A and Annexure B respectively.

3.2 Other securities currently on issue

The Company currently has the following securities on issue:

Quoted +securities

IMU : ORDINARY FULLY PAID 415,835,040
IMUOE : OPTION EXPIRING 31-AUG-2026 21,698,915
IMUOF : OPTION EXPIRING 30-APR-2027 15,077,309

Unquoted +securities

IMUAAT : NEW CONVERTIBLE NOTES 10
IMUAAK : OPTION EXPIRING 30-SEP-2026 EX \$8.16 235,306
IMUAA : WARRANTS 7,812,500
IMUAJ : OPTION EXPIRING 30-JUN-2028 EX \$0.86 48,722
IMUAAD : OPTION EXPIRING 30-JUN-2026 EX \$6.12 44,118
IMUAAM : OPTION EXPIRING 09-JAN-2027 EX \$5.236 17,779
IMUAAG : OPTION EXPIRING 30-JUN-2026 EX \$10.404 774,570
IMUAAH : OPTION EXPIRING 29-SEP-2026 EX \$6.256 50,001
IMUAAI : OPTION EXPIRING 14-DEC-2026 EX \$13.60 88,235
IMUAAN : RESTRICTED STOCK UNITS 2,470,905
IMUAAO : PERFORMANCE RIGHTS AWARD 1,956,984
IMUAAP : OPTION EXPIRING 13-SEP-2028 EX \$2.278 235,295
IMUAAR : CONVERTIBLE NOTES 175
IMUAAS : WARRANTS EXPIRING 24-JAN-2030 EX \$0.33 15,479,877

4. RIGHTS AND LIABILITIES ATTACHING TO SHARES ISSUED ON CONVERSION

The Shares issued to the on the conversion of the SAR Notes and New Warrants will rank equally in all respects with all of the Company's existing Shares.

Under the Subscription Agreement, the Company is required to apply to ASX for quotation of the Shares issued on conversion of the SAR Notes and New Warrants.

Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which can be inspected free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Shareholders.

(a) General meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at,



general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Company's constitution (**Constitution**), the Corporations Act or the ASX Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company every holder of fully paid ordinary Shares present in person or by an attorney; representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are 2 or more joint holders of a Share and more than one of them is present at a meeting and tenders a vote in respect of the Share, the Company will count only the vote cast by the Shareholder whose name appears first in the Company's Share register.

(c) Variation of Rights

Unless otherwise provided by the terms of issue of a class of shares and subject to the Corporations Act, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(d) Transfer of Shares

Subject to the Constitution, the Corporations Act and ASX Listing Rules, Shares are freely transferable.

(e) Dividends

The Directors may from time to time determine dividends to be distributed to Shareholders according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each Share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the Share (not credited) bears to the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

(f) Winding-up

Subject to the rights of holders of shares with special rights in a winding-up and the Corporations Act, if the Company is wound up all monies and property that are to be distributed among Shareholders on a winding-up, the liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(g) Shareholder liability

As the Shares to be issued on the conversion of the SAR Notes will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.



(h) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. COMPLIANCE WITH DISCLOSURE OBLIGATIONS

The Company is a “disclosing entity” under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules.

These obligations require the Company to notify ASX of information about specific events and matters as they arise. In particular, the Company is obliged to continuously disclose to the market immediately any information which a reasonable person would expect to have a material effect on the price or the value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors’ statement and report, and an audit report or review. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents, free of charge, to any person on request:

- (a) the annual financial report most recently lodged by the Company with ASIC, being the financial report of the Company for the year ended 30 June 2025;
- (b) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Cleansing Notice with ASX; and
- (c) any continuous disclosure notices given by the Company to ASX after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Cleansing Notice with ASX.

A list of the continuous disclosure notices given by the Company to ASX after lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Cleansing Notice with ASX is set out in the table below.

30/04/2026	Proposed issue of securities - IMU
30/04/2026	Application for quotation of securities - IMU
30/04/2026	Quarterly Activities/Appendix 4C Cash Flow Report
29/04/2026	Listed Options Top Holders & Holdings Range Report
29/04/2026	Application for quotation of securities - IMU
24/04/2026	Application for quotation of securities - IMU
23/04/2026	EGM Results and Share Purchase Plan Final Allotment
22/04/2026	Change of Director's Interest Notice -LC
10/04/2026	Notification of cessation of securities - IMU
8/04/2026	Application for quotation of securities - IMU
2/04/2026	Notification regarding unquoted securities - IMU
1/04/2026	Appendix 2A



1/04/2026	Azer-cel data to be presented at 2026 ASCO Annual Meeting
23/03/2026	Notice of Extraordinary General Meeting/Proxy Form
20/03/2026	Cleansing Notice
20/03/2026	Application for quotation of securities - IMU
19/03/2026	Notification regarding unquoted securities - IMU
19/03/2026	Application for quotation of securities - IMU
19/03/2026	Update - Proposed issue of securities - IMU
19/03/2026	Update - Proposed issue of securities - IMU
17/03/2026	Prospectus
12/03/2026	Notification regarding unquoted securities - IMU
12/03/2026	Application for quotation of securities - IMU
11/03/2026	Imugene Capital Raising Presentation
11/03/2026	Proposed issue of securities - IMU
11/03/2026	Proposed issue of securities - IMU
11/03/2026	\$20M placement and SPP, convertible notes amended
10/03/2026	100% and 80% ORRs in Subset Indications in azer-cel study
10/03/2026	Trading Halt
27/02/2026	Imugene to Present at TD Cowen Annual Health Care Conference
25/02/2026	Imugene Receives \$2.7M R&D Tax Refund
25/02/2026	Half Yearly Report and Accounts
24/02/2026	Notice of Expiry of Listed Options
20/02/2026	Notification regarding unquoted securities - IMU
16/02/2026	Application for quotation of securities - IMU
30/01/2026	Cleansing Notice
30/01/2026	Application for quotation of securities - IMU
30/01/2026	Quarterly Activities/Appendix 4C Cash Flow Report
14/01/2026	Cleansing Notice
14/01/2026	Application for quotation of securities - IMU
12/01/2026	Notification of cessation of securities - IMU
8/01/2026	Application for quotation of securities - IMU
2/01/2026	Executive Update
23/12/2025	Cleansing Notice
22/12/2025	Application for quotation of securities - IMU
22/12/2025	Notification regarding unquoted securities - IMU
22/12/2025	Notification of cessation of securities - IMU
22/12/2025	Notification regarding unquoted securities - IMU
19/12/2025	Application for quotation of securities - IMU
19/12/2025	Change of Director's Interest Notice x5
19/12/2025	Proposed issue of securities - IMU
18/12/2025	Amendment of Convertible Notes
17/12/2025	Letter to Shareholders
8/12/2025	Investor Webinar FDA Meeting
8/12/2025	FDA Supports Strategy Toward Registration for Azer-cel
1/12/2025	Overall Response Rate increases to 82% in azer-cel trial
27/11/2025	Investor Webinar JW Therapeutics Collaboration

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27/11/2025	Strategic Collaboration with JW Therapeutics
13/11/2025	Results of 2025 Annual General Meeting
13/11/2025	Annual General Meeting Presentation
4/11/2025	Becoming a substantial holder
4/11/2025	Investor webinar on CAR T naive lymphomas & ASH presentation
4/11/2025	Imugene selected for Oral Presentation at ASH Annual Meeting
3/11/2025	Cleansing Notice
3/11/2025	Application for quotation of securities - IMU
3/11/2025	azer-cel Development Milestone Reached
31/10/2025	Quarterly Activities/Appendix 4C Cash Flow Report
29/10/2025	Early azer-cel efficacy in CAR T naive lymphomas
20/10/2025	PD1-Vaxx to Feature at ESMO 2025
13/10/2025	Application for quotation of securities - IMU
13/10/2025	Notice of Annual General Meeting/Proxy Form
18/09/2025	Overall Response Rate increases to 81% in azer-cel trial
5/09/2025	S&P DJI Announces September 2025 Quarterly Rebalance
2/09/2025	Application for quotation of securities - IMU
1/09/2025	Application for quotation of securities - IMU
28/08/2025	Final Share Purchase Plan Allotment
27/08/2025	Listed Options Top Holders Grouped & Holdings Range Report
27/08/2025	Application for quotation of securities - IMU
26/08/2025	Corporate Governance Statement 2025 and Appendix 4G
26/08/2025	Appendix 4E and Annual Report

6. INFORMATION EXCLUDED FROM CONTINUOUS DISCLOSURE NOTICES

As at the date of this Cleansing Notice, the Company advises that it has fully complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act, and, in particular, there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules and the Corporations Act as at the date of this Cleansing Notice which it would be reasonable for investors and their professional advisors to require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) the rights and liabilities attaching to the SAR Notes and New Warrants.



Annexure A

Material terms of SAR Notes

Face value	Each SAR Note has a face value of \$500 (with an aggregate face value of \$11,200,000 for all of the SAR Notes, as confirmed in the Deed of Confirmation).
Who can convert the SAR Notes	Each SAR Note can be converted by the Noteholder in accordance with the terms and conditions of the SAR Notes.
Entitlement	<p>Subject as provided in the terms and conditions of the SAR Notes, each SAR Note entitles the Noteholder to convert each SAR Note at the then applicable conversion price, into Shares credited as fully-paid (Shares)</p> <p>Specifically, if converted into Shares, each SAR Note entitles its holder to such number of Shares calculated in accordance with the following formula:</p> $N = \frac{FV}{C}$ <p>where:</p> <ul style="list-style-type: none"> • N = the number of Shares to be issued by the Company, rounded down to the nearest whole number; • FV = the aggregate outstanding face value of the SAR Notes on the applicable conversion date (subject to the terms and conditions of the SAR Notes, as summarised in this Annexure B); and • C = the relevant 'conversion price' (subject to the terms and conditions as summarised in this Annexure A) on the applicable conversion date. <p>Refer to Table 2 of Annexure A for worked examples showing how the conversion formula operates in practice.</p>
Maturity Date	The SAR Notes have a maturity date of 24 January 2030.
Interest	The SAR Notes do not bear interest (zero 0.0% coupon).
Conversion right	The Noteholder may convert the SAR Notes into Shares (in all or in part) at any time from the Issue Date at a conversion price initially set at \$0.18, being the Placement's Offer Price)(SAR Notes Conversion Price).
Automatic conversion price and, Floor Price adjustments	<p>At each 3-month date after the Issue Date, the conversion price shall be adjusted to be the lower of:</p> <ul style="list-style-type: none"> • the then prevailing conversion price; or



	<ul style="list-style-type: none"> the sum of 90% of the 'current market price'¹ on the relevant adjustment date (rounded to four decimal places), <p>subject to a minimum reset price of \$0.09, being 50% of the Initial Conversion Price (the Floor Price).</p> <p>The conversion price is adjustable on the occurrence of certain standard dilutive events, including but not limited to stock splits, consolidations and capital distributions in relation to Shares. Similarly, the Floor Price is subject to adjustment for such dilutive events. In addition, if a reorganisation occurs in respect of the Company, the SAR Notes must be treated in accordance with the ASX Listing Rules.</p> <p>To the extent the Company issues any equity securities below the prevailing "conversion price", the prevailing conversion price for that period will be reduced to the effective price of such issue, but subject at all times to a minimum price equal to the Floor Price at the time.</p>
<p>Automatic redemption</p>	<p>Starting 3 months after the Issue Date, the SAR Notes shall amortise into six equal quarterly instalments (Redemption Amounts). Subject to the satisfaction of certain conditions and the Noteholder's right to defer (as described below), these Redemption Amounts may be settled in cash or Shares at the Company's option. If the Company elects to:</p> <ul style="list-style-type: none"> pay in cash, the Company shall make a payment equal to 110% of the Redemption Amount due on that date; and repay in Shares, the quantity of Shares shall be the Redemption Amount due on that date divided by the then applicable adjusted conversion price. <p>These automatic redemptions are subject to the Noteholder's right to defer some or all of any such amount to a subsequent redemption date and added to a subsequent Redemption Amount.</p>
<p>Early redemption at the option of the Noteholder</p>	<p>On the 2nd and 3rd anniversary of the Issue Date, the Noteholder may request via a redemption notice that the Company redeems all or part of the then outstanding SAR Notes at a repurchase price equal to 100% of the then outstanding amount of the SAR Notes.</p>
<p>Maximum dilution and ownership cap</p>	<p>The imposition of the Floor Price means that the maximum number of Shares that can be issued from the conversion of the SAR Notes is capped at 170,138,889 Shares.²</p> <p>Separately, at all times the Noteholder is subject to a</p>

¹ All references in this Notice to the 'current market price' is as defined in the terms of issue of the SAR Notes but generally means in respect of a Share on a particular date, the lower of: (a) the closing price of the Share on the trading day immediately preceding such date; and (b) the lowest daily volume weighted average price for the Shares during the 5-trading day period immediately preceding such date (subject to certain prescribed adjustments).

² Subject to adjustment if the Floor Price is adjusted.



	maximum ownership cap in Shares of 9.9%. In the event the SAR Notes become fully convertible, conversion will first be into as many Shares as possible given this ownership cap, with the remainder paid by the Company in cash.
Redemption rights	The SAR Notes also entitle the Noteholder (at its election) to specific redemption payments if a 'change of control' in the Company or certain prescribed events of default occur, such payments calculated in accordance with prescribed formulas under the terms and conditions of the SAR Notes.
Quotation of SAR Notes and Shares issued on conversion of SAR Notes	<ul style="list-style-type: none"> • Each SAR Note will not be quoted on the ASX. • The Company will apply for quotation on the ASX of each Share issued on exercise of a SAR Note.
Governing law	New South Wales.

Table 2: Examples of how the Convertible Notes convert at different conversion prices

The examples in the table below are provided for illustrative purposes only and have been simplified for this purpose.

To the extent of any inconsistency, the terms of the Convertible Notes prevail.

Conversion Price	\$ 0.180	\$ 0.162	\$ 0.090
Convertible Note Value	\$ 11,200,000	\$ 11,200,000	\$ 11,200,000
Number of shares on conversion	62,222,222	69,135,802	124,444,444

Table 3: Examples of adjustments to the conversion price

The following examples demonstrate the adjustment that would be made to the conversion price for a number of prescribed events. As with Annexure A, Table 2, for illustrative purposes, the below examples assume the entire face value of the Convertible Notes of \$11.2 million remain outstanding at the time of the relevant adjustment event (but also excludes the treatment of any accrued interest at the time).

Conversion Price	Conversion price	Number of shares converted	Undiluted holding	Ownership limit
Initial Conversion Price	\$ 0.180	62,222,222	14.96%	9.99%
90% of current market price	\$ 0.162	69,135,802	16.63%	9.99%
Floor Price	\$ 0.090	124,444,444	29.93%	9.99%



Annexure B

Material terms of New Warrants

Issue price	The New Warrants will be issued for nil consideration.
Exercise Price	Each New Warrant is exercisable at \$0.2760, being 120% of the Reference Price (the Exercise Price).
Who can exercise the New Warrants?	Each New Warrant can be exercised by its holder.
Entitlement	Each New Warrant is exercisable into one Share at the Exercise Price.
Exercise period and expiry date	Each New Warrant expires 5 years after the Issue Date (i.e. each New Warrant has a 5 year exercise period), upon the expiry of which, the New Warrants will automatically and immediately lapse.
Anti-dilution adjustments	Each New Warrant is subject to standard adjustment and anti-dilution provisions (which may adjust either the Exercise Price and/or the number of Shares that may be issued on exercise of a New Warrant, as applicable), provided that such adjustments are in accordance with the ASX Listing Rules.
Quotation of New Warrants and Shares issued on exercise of New Warrants	<ul style="list-style-type: none"> • Each New Warrant will not be quoted on the ASX. • The Company will apply for quotation on the ASX of each Share issued on exercise of a New Warrant.
Participation in new issues	A holder of a New Warrant does not have a right to participate in new issues of Shares without exercising the New Warrant and becoming the holder of Shares before the Record Date for the new issue of Shares.
Dividends	While there are New Warrants on issue, the Issuer shall not declare, pay or make any dividends to Shareholders without obtaining the prior written approval of all Warrant holders.
Right to elect cancellation of New Warrants for the Change of Control Amount on a 'change of control'	<p>If there is a 'change of control' of the Company (as defined in the terms of the New Warrants, which includes if 50% of the Shares are acquired under a takeover bid or if a scheme of arrangement in respect of the Company is approved), the holder of a New Warrant may elect to have the New Warrants that it holds cancelled by the Company. In consideration, the warrant holder will receive the Change of Control Settlement Amount.</p> <p>The Change of Control Settlement Amount (as defined in the terms of the New Warrants) is calculated in accordance with the Black-Scholes option pricing model using the 'OVME' function on Bloomberg, using certain prescribed variables in</p>



	accordance with the terms of the New Warrants.
Rights to Substitute Property on Change of Control	<p>Subject to the ASX Listing Rules, if there is a 'change of control' and the holder of a Share will be issued or receive shares, stock, securities, other equity interests or assets in respect of that Share (Substitute Property), then the Company must make appropriate provision to ensure that each New Warrant gives the holder the right to acquire and receive the Substitute Property at the Exercise Price in effect immediately prior to the 'change of control'.</p> <p>The Company must not effect any 'change of control' if its obligations under the New Warrants will be assumed by a successor entity, unless the successor entity assumes the obligation to deliver to each such holder of a New Warrant upon exercise of the New Warrant the Substitute Property.</p>
Governing law	New South Wales.