

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**THE MATTERS RAISED IN THIS DOCUMENT WILL AFFECT YOUR SHAREHOLDING IN THE COMPANY. YOU ARE ADVISED TO READ THIS DOCUMENT IN ITS ENTIRETY BEFORE THE GENERAL MEETING REFERRED TO BELOW IS CONVENED.**

**IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.**

**BASTION MINERALS LIMITED  
ACN 147 948 883**

**Notice of Extraordinary General Meeting**

**10:00am (AEST) Tuesday 30 May, 2023**

# Table of Contents

<b>PART A: ABOUT THESE DOCUMENTS .....</b>	<b>3</b>
<b>PART B: NOTICE OF EXTRAORDINARY GENERAL MEETING .....</b>	<b>4</b>
<b>PART C: EXPLANATORY STATEMENT .....</b>	<b>15</b>
<b>PART D: GLOSSARY .....</b>	<b>39</b>
<b>SCHEDULE 1: DIRECTOR PERFORMANCE RIGHTS .....</b>	<b>42</b>
<b>SCHEDULE 2: SUMMARY OF LOAN AGREEMENTS.....</b>	<b>45</b>

## PART A: ABOUT THESE DOCUMENTS

An Extraordinary General Meeting of Bastion Minerals Limited (ACN 147 948 883) (**Bastion** or the **Company**) is to be held at 10:00am (AEST) on Tuesday 30 May 2023 at Addisons, Level 12, 60 Carrington Street, Sydney NSW 2000 (**Meeting**).

### Voting

Shareholders in the Company are requested to consider and vote upon each of the Resolutions set out in the Notice.

You can vote by:

- (a) lodging your vote online prior to the EGM by logging onto the Boardroom Pty Limited website at <https://www.votingonline.com.au/bmoegm2023> and following the instructions on the Proxy Form;
- (b) appointing someone as your proxy to attend and vote at the Meeting on your behalf, by:
  - (i) logging online onto the Boardroom Pty Limited website at: <https://www.votingonline.com.au/bmoegm2023> and following the instructions on the Proxy Form; or
  - (ii) completing and returning the Proxy Form **DIRECTLY** to the Share Registry in the manner set out on the Proxy Form. The Share Registry must receive your duly completed Proxy Form by no later than 10:00am (AEST) on Sunday 28 May 2023; or
- (c) attending and voting at the Meeting.

A glossary of capitalised terms used throughout this Document (including the Proxy Form) is contained in **Part D**. Unless expressly provided otherwise in this Document, each capitalised term used in this Document has the same meaning as is ascribed to it in **Part D**.

**Please read the whole of this Document carefully before determining how you wish to vote and then cast your vote accordingly.**

## **PART B: NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Bastion Minerals Limited  
ACN 147 948 883**

### **Section 1: Time and Place of Meeting**

**NOTICE** is hereby given that an Extraordinary General Meeting of the members of Bastion Minerals Limited (ACN 147 948 883) (**Bastion** or the **Company**) will be held at the following time and location, and will conduct the business specified in **Section 3** below:

**Date:** Tuesday 30 May, 2023

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

**Location:** Addisons, Level 12, 60 Carrington Street, Sydney NSW 2000

### **Section 2: Directions Regarding Meeting**

#### **How to Vote**

You may vote by attending the Meeting in person, by proxy or authorised representative.

#### **(a) Voting online**

You may vote online prior to the EGM by logging onto the Boardroom Pty Limited website at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au) and following the instructions on the Proxy Form.

#### **(b) Voting by Proxy**

To vote by proxy, please complete and sign the Proxy Form enclosed with this Document as soon as possible and either send, deliver, courier or mail the duly completed Proxy Form:

- (i) online, by logging onto the Boardroom Pty Limited website at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au) and following the instructions on the Proxy Form;
- (ii) by mail to Boardroom Pty Limited, GPO BOX 3993 Sydney NSW 2001;
- (iii) in person to Boardroom Pty Limited at Level 8, 210 George Street, Sydney NSW 2000;
- (iv) by email to [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au); or
- (v) by facsimile to +61 2 9290 9655,

so that it is received no later than 10:00am (AEST) on Sunday 28 May 2023.

Complete details on how to vote by proxy are set out on the back of your Proxy Form.

#### **(c) Voting in Person**

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

Please read this Document carefully and in its entirety, determine how you wish to vote in relation to each of the Resolutions and then cast your vote accordingly, either online, in person or by proxy.

If you do not understand any part of this Document or are in any doubt as to the course of action you should follow, you should contact your financial or other professional adviser immediately.

## Determination of Membership and Voting Entitlement for the Purpose of the Meeting

For the purpose of determining a person's entitlement to vote at the Meeting and in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), a person will be recognised as a member and the holder of Shares if that person is registered as a holder of Shares at 7.00pm (AEST) on Sunday 28 May 2023.

### Proxies

A Shareholder entitled to attend and vote at the Meeting pursuant to the Constitution is entitled to appoint no more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. A proxy need not be a Shareholder.

The instrument appointing a proxy, as well as any power of attorney (or a certified copy thereof) under which a proxy is appointed, must be received by the Share Registry by no later than 10:00am (AEST) on Sunday 28 May 2023, in accordance with the instructions provided on the back of the Proxy Form.

The instrument of appointment of a proxy must be executed by the appointor or its duly authorised representative. The Proxy Form which accompanies this Notice may be used to appoint a proxy for the purposes of the Meeting.

### Corporate Representative

A Shareholder that is a company and that wishes to appoint a person to act as its representative at the Meeting must provide that person with a letter executed in accordance with the Constitution and the Corporations Act authorising him or her to act as the Shareholder's representative.

## Section 3: Agenda

### RESOLUTIONS

#### 1. Resolution 1 – Approval of grant of Options to GTT Ventures – First Placement

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

*That the grant of 5,000,000 Options to GTT Ventures (or its nominees), on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and for all other purposes.*

#### Voting Exclusion:

The Company will disregard any votes cast in favour of Resolution 1 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, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**2. Resolution 2 – Approval of grant of Options to the First Placement Investors**

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

*That the grant of 9,493,671 Options to the First Placement Investors, on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and for all other purposes.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 2 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, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**3. Resolution 3 – Approval of grant of Options to GTT Ventures – Second Placement**

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

*That the grant of 5,000,000 Options to GTT Ventures (or its nominees), on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and for all other purposes.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 3 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, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

#### 4. Resolution 4 – Ratification of issue of Placement Shares

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

*That the prior issue of 10,000,000 Placement Shares, on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.*

##### **Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a 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 this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

#### 5. Resolution 5 – Ratification of grant of Placement Options

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

*That the prior grant of 5,000,000 Placement Options, on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the*

*purposes of ASX Listing Rule 7.4 and for all other purposes.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a 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 this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**6. Resolution 6 – Approval of issue of Performance Rights to Murray Brooker**

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

*That, subject to Resolutions 8 and 9 in this Notice being approved by Shareholders, the issue of 4,500,000 Performance Rights to Murray Brooker (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and for all other purposes.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 6 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, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and



- (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## 7. Resolution 7 – Approval of issue of Consideration Shares

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

*That the issue of 24,447,824 Shares to or as directed by the Vendors, on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and for all other purposes.*

### **Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 7 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, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## 8. Resolution 8 – Approval of issue of Performance Rights to David Nolan

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

*That the issue of 9,000,000 Performance Rights to David Nolan (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes.*

### **Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person who is to receive the securities in question 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 entity) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**Proxy Exclusion:**

A person appointed as proxy must not vote on the basis of that appointment on this Resolution 8 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote this Resolution 8.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**9. Resolution 9 – Approval of issue of Performance Rights to Ross Landles**

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

*That the issue of 9,000,000 Performance Rights to Ross Landles (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who is to receive the securities in question 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 entity) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this

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 the persons excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**Proxy Exclusion:**

A person appointed as proxy must not vote on the basis of that appointment on this Resolution 9 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote this Resolution 9.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**10. Resolution 10 – Approval of issue of Shares and provision of loan to David Nolan**

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

*That the issue of 5,381,316 Shares to David Nolan (or his nominee) and the provision of a loan by the Company to David Nolan (or his nominee) under a Loan Agreement to fund the acquisition of those Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying this Notice, are approved under and for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of a person who is to receive the securities in question 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 entity) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**Proxy Exclusion:**

A person appointed as proxy must not vote on the basis of that appointment on this Resolution 10 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote this Resolution 10.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 10 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**11. Resolution 11 – Approval of issue of Shares and provision of loan to Ross Landles**

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

*That the issue of 5,381,316 Shares to Ross Landles (or his nominee) and the provision of a loan by the Company to Ross Landles (or his nominee) under a Loan Agreement to fund the acquisition of those Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying this Notice, are approved under and for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of a person who is to receive the securities in question 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 entity) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**Proxy Exclusion:**

A person appointed as proxy must not vote on the basis of that appointment on this Resolution 11 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote this Resolution 11.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 11 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**12. Resolution 12 – Approval of cancellation of Performance Rights**

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

*That the cancellation of 1,750,000 Performance Rights held by A L Stewart Family, on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of Listing Rule 6.23.2 and for all other purposes.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of a person who holds a Performance Right that is the subject of the approval, or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**OTHER BUSINESS**

To transact any other business as may be brought before the Meeting.

**By order of the Board**

A handwritten signature in cursive script that reads "Justin Clyne".

Justin Clyne  
Company Secretary  
Dated: 22 April 2023

## **PART C: EXPLANATORY STATEMENT**

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains an explanation of, and information about, the Resolutions to be considered at the Meeting. It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full as the individual sections of this Document may not necessarily give a comprehensive view of the Resolutions proposed in the Notice of Meeting.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional advisor.

### **RESOLUTION 1 – APPROVAL OF GRANT OF OPTIONS TO GTT VENTURES – FIRST PLACEMENT**

#### **1. First Placement**

On 29 September 2022, the Company announced that it was undertaking a placement to existing Shareholders and new sophisticated and professional investors (together, the **First Placement Investors**) of 18,987,342 Shares to raise \$1,500,000 (before costs) (**First Placement**). The First Placement was completed on 5 October 2022. In consideration for GTT Ventures acting as lead manager in relation to the First Placement, the Company proposes to grant to GTT Ventures (or its nominees) 5,000,000 Options with an exercise price of \$0.09 per Share and an exercise period commencing on the date of grant and ending on 20 January 2026 (**GTT First Placement Options**).

In its announcement on 29 September 2022, the Company stated that the GTT First Placement Options would have an exercise price of \$0.16 per Share and an exercise period of three years after the date of grant. However, the Company has decided to change the exercise price of these Options from \$0.16 to \$0.09 and for the exercise period for these Options to expire on 20 January 2026 (as opposed to three years after the date of grant). These amendments result in the GTT First Placement Options having the same terms as the Company's quoted class of Options (which are quoted under code "BMOOA"), which in turn streamlines the Company's capital structure.

#### **2. Listing Rules Requirement**

In broad terms 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 shares it had on issue at the start of that period.

The proposed grant of the GTT First Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required Shareholder approval to the grant of the GTT First Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the grant of the GTT First Placement Options to GTT Ventures (or its nominees) in part satisfaction of the compensation payable to GTT Ventures for services provided by GTT Ventures as the Company's lead manager in relation to the First Placement. In addition, the grant of the GTT First Placement 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 Resolution 1 is not passed, the Company will, when it is able to do so, use its capacity under Listing Rule 7.1 to grant the GTT First Placement Options to GTT Ventures (or its nominees), which will result in the GTT First Placement Options being included in the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

### 3. Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.3, the following information is provided:

- (a) the GTT First Placement Options are to be granted to GTT Ventures, the Company's lead manager in relation to the First Placement, or its nominees;
- (b) the GTT First Placement Options comprise 5,000,000 Options;
- (c) each GTT First Placement Option may be exercised for one new Share on payment of \$0.09 per Share during the period commencing on the date of grant and ending on 20 January 2026, following which any unexercised GTT First Placement Options will lapse;
- (d) the GTT First Placement Options will be granted to GTT Ventures (or its nominees) as soon as possible, and in any event no later than 3 months, after the date of this Meeting;
- (e) the GTT First Placement Options will be granted for nil cash consideration, but will be granted in part satisfaction of the compensation payable to GTT Ventures for services provided by GTT Ventures as the Company's lead manager in relation to the First Placement;
- (f) the GTT First Placement Options are to be granted to GTT Ventures (or its nominees) in part satisfaction of the compensation payable to GTT Ventures for services provided by GTT Ventures as the Company's lead manager in relation to the First Placement;
- (g) no funds will be raised from the grant of the GTT First Placement Options. Any subscription funds received by the Company on exercise of the GTT First Placement Options will be used for general working capital purposes, exploration activities and as part of the Company's overall corporate strategy;
- (h) the GTT First Placement Options will be granted under a mandate between the Company and GTT Ventures (**First Placement Mandate**). Under the First Placement Mandate, the Company agreed, in consideration for GTT Ventures acting as lead manager in relation to the First Placement, to:
  - (i) pay GTT Ventures a capital raising fee of 6% plus GST for all monies raised under the First Placement;
  - (ii) grant the GTT First Placement Options to GTT Ventures or its nominees; and
  - (iii) pay GTT Ventures an administration fee of \$15,000 plus GST;

Otherwise, the First Placement Mandate is on customary terms for an agreement of its nature; and

- (i) a voting exclusion statement for Resolution 1 is set out in the Notice of Meeting.

### 4. Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.



## **RESOLUTION 2 – APPROVAL OF GRANT OF OPTIONS TO FIRST PLACEMENT INVESTORS**

### **1. First Placement**

As noted above, on 29 September 2022 the Company announced that it was undertaking the First Placement to the First Placement Investors, which was completed on 5 October 2022. As part of the First Placement, the Company proposes to grant 9,493,671 Options to various First Placement Investors with an exercise price of \$0.09 per Share and an exercise period commencing on the date of grant and ending on 20 January 2026 (**First Placement Investor Options**).

In its announcement on 29 September 2022, the Company stated that the First Placement Investor Options would have an exercise price of \$0.16 per Share and an exercise period of three years after the date of grant. However, the Company has decided to change the exercise price of these Options from \$0.16 to \$0.09 and for the exercise period for these Options to expire on 20 January 2026 (as opposed to three years after the date of grant). These amendments result in the First Placement Investor Options having the same terms as the Company's quoted class of Options (which are quoted under code "BMOOA"), which in turn streamlines the Company's capital structure.

### **2. Listing Rules Requirement**

In broad terms 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 shares it had on issue at the start of that period.

The proposed grant of the First Placement Investor Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the grant of the First Placement Investor Options under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the grant of the First Placement Investor Options to the First Placement Investors. In addition, the grant of the First Placement Investor 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 Resolution 2 is not passed, the Company will, when it is able to do so, use its capacity under Listing Rule 7.1 to grant the First Placement Investment Options to the First Placement Investors, which will result in the First Placement Investment Options being included in the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

### **3. Information required by the Listing Rules**

For the purposes of ASX Listing Rule 7.3, the following information is provided:

- (a) the First Placement Investor Options are to be granted to various First Placement Investors. Associates of GTT Ventures, being Patric Glovac, Charles Thomas and Rocco Tassone or entities controlled by them, are First Placement Investors. The First Placement Investor Options to be issued to each of these First Placement Investors if Resolution 2 is passed comprise no more than 1% of the Company's issued capital as at the date of this Notice. Otherwise, none of the other First Placement Investors are related parties of the Company, a member of the Company's Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an Associate of any of them;
- (b) the First Placement Investor Options comprise 9,493,671 Options;
- (c) each First Placement Investor Option may be exercised for one new Share on payment of \$0.09 per Share during the period commencing on the date of grant and ending on 20 January 2026, following which any unexercised First Placement Investor Options will lapse. There are no other material terms of these Equity Securities;

- (d) the First Placement Investor Options will be granted to the various First Placement Investors as soon as possible, and in any event no later than 3 months, after the date of this Meeting;
- (e) the Options granted to the various First Placement Investors will be granted for nil cash consideration;
- (f) the First Placement Investor Options are to be granted to the various First Placement Investors as a part of the First Placement. The purpose of the First Placement was to raise funds for further exploration activities on the Company's tenements in Chile and to provide funds to assist the Company to identify new assets to strengthen its portfolio and land holdings;
- (g) no funds will be raised from the grant of the Options to the various First Placement Investors. Any subscription funds received by the Company on exercise of the First Placement Investor Options will be used for general working capital purposes, for exploration activities and as part of the Company's overall corporate strategy; and
- (h) a voting exclusion statement for Resolution 2 is set out in the Notice of Meeting.

#### **4. Recommendation and undirected proxies**

The Directors recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

### **RESOLUTION 3 – APPROVAL OF GRANT OF OPTIONS TO GTT VENTURES – SECOND PLACEMENT**

#### **1. Second Placement**

On 5 December 2022, the Company announced that it had successfully completed a placement to existing Shareholders and new sophisticated and professional investors (**Second Placement Investors**) of 10,000,000 Shares and 5,000,000 Options (**Second Placement**). As part of the Second Placement, the Company proposes to issue to GTT Ventures, the Company's lead manager in relation to the Second Placement, or its nominees 5,000,000 Options with an exercise price of \$0.09 per Share and an exercise period commencing on the date of grant and ending on 20 January 2026 (**GTT Second Placement Options**).

In its announcement on 5 December 2022, the Company stated that the GTT Second Placement Options would have an exercise price of \$0.16 per Share and an exercise period of three years after the date of grant. However, the Company has decided to change the exercise price of these Options from \$0.16 to \$0.09 and for the exercise period for these Options to expire on 20 January 2026 (as opposed to three years after the date of grant). These amendments result in the GTT Second Placement Options having the same terms as the Company's quoted class of Options (which are quoted under code "BMOOA"), which in turn streamlines the Company's capital structure.

#### **2. Listing Rules Requirement**

In broad terms 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 shares it had on issue at the start of that period.

The proposed grant of the GTT Second Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to the grant of the GTT Second Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the grant of the GTT Second Placement Options to GTT Ventures (or its nominees) in part satisfaction of the compensation payable to GTT Ventures for services provided by GTT Ventures as the Company's lead manager in relation to the Second Placement. In addition, the grant of the GTT Second Placement 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 Resolution 3 is not passed, the Company will not be able to proceed with the grant of the GTT Second Placement Options to GTT Ventures (or its nominees), and the Company will be required to pay \$100,000 plus GST to GTT Ventures.

### 3. Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.3, the following information is provided:

- (a) the GTT Second Placement Options are to be granted to GTT Ventures, the Company's lead manager in relation to the Second Placement, or its nominees;
- (b) the GTT Second Placement Options comprise 5,000,000 Options;
- (c) each GTT Second Placement Option may be exercised for one new Share on payment of \$0.09 per Share during the period commencing on the date of grant and ending on 20 January 2026, following which any unexercised GTT Second Placement Options will lapse. There are no other material terms of these Equity Securities;
- (d) the GTT Second Placement Options will be granted to GTT Ventures (or its nominees) as soon as possible, and in any event no later than 3 months, after the date of this Meeting;
- (e) the GTT Second Placement Options will be granted for nil cash consideration, but will be granted in part satisfaction of the compensation payable to GTT Ventures for services provided by GTT Ventures as the Company's lead manager in relation to the Second Placement;
- (f) the GTT Second Placement Options are to be granted to GTT Ventures (or its nominees) in part satisfaction of the compensation payable to GTT Ventures for services provided by GTT Ventures as the Company's lead manager in relation to the Second Placement;
- (g) no funds will be raised from the grant of the GTT Second Placement Options. Any subscription funds received by the Company on exercise of the GTT Second Placement Options will be used for general working capital purposes, for exploration activities and as part of the Company's overall corporate strategy;
- (h) the GTT Second Placement Options will be granted under a mandate between the Company and GTT Ventures (**Second Placement Mandate**). Under the Second Placement Mandate, the Company agreed, in consideration for GTT Ventures acting as lead manager in relation to the Second Placement and the Company's associated rights issue (**Rights Issue**), to:
  - (i) pay GTT Ventures a capital raising fee of 6% plus GST for all monies raised under the Second Placement and the Rights Issue;
  - (ii) grant the GTT Second Placement Options to GTT Ventures (or its nominees) or, if Shareholders do not approve the grant of the GTT Second Placement Options to GTT Ventures (or its nominees), pay \$100,000 plus GST to GTT Ventures; and
  - (iii) pay GTT Ventures an administration fee of \$15,000 plus GST;

Otherwise, the Second Placement Mandate is on customary terms for an agreement of its nature; and

- (i) a voting exclusion statement for Resolution 3 is set out in the Notice of Meeting.

#### **4. Recommendation and undirected proxies**

The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

### **RESOLUTION 4 – RATIFICATION OF ISSUE OF PLACEMENT SHARES**

#### **1. Second Placement**

On 5 December 2022, the Company announced that it had successfully completed the Second Placement, whereby 10,000,000 Shares were issued to the Second Placement Investors for an issue price of \$0.05 per Share (**Placement Shares**).

#### **2. Listing Rules Requirements**

In broad terms, 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 shareholder over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not 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 Placement Shares.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be treated as having been made with Shareholder approval for the purpose of 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 the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Placement Shares to the Second Placement Investors will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the issue of the Placement Shares to the Second Placement Investors will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

#### **3. Information required by the Listing Rules**

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- (a) the Placement Shares were issued to the Second Placement Investors. Associates of GTT Ventures, being Patric Glovac, Charles Thomas and Rocco Tassone or entities controlled by them, were Second Placement Investors. The Placement Shares issued to each of these Second Placement Investors comprised no more than 1% of the Company's issued capital as at the date of the issue. Otherwise, none of the other Second Placement Investors were related parties of the Company, a member of the Company's Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an Associate of any of them;
- (b) the Placement Shares comprise 10,000,000 Shares;
- (c) the Placement Shares 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, and rank equally with all other existing Shares;
- (d) the Placement Shares were issued to the Second Placement Investors on 5 December 2022;
- (e) the Placement Shares were issued to the Second Placement Investors for an issue price of \$0.05 per Share;
- (f) the proceeds of the issue of the Placement Shares were used to fund the payment of the option fee and due diligence expenses for the Canadian Lithium portfolio transaction announced by the Company on ASX on 5 December 2022 (which did not proceed) and will be used to conduct further exploration activities on the Company's tenements in Chile; and
- (g) a voting exclusion statement for Resolution 4 is set out in the Notice of Meeting.

#### **4. Recommendation and undirected proxies**

The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

### **RESOLUTION 5 – RATIFICATION OF GRANT OF PLACEMENT OPTIONS**

#### **1. Second Placement**

On 5 December 2022, the Company announced that it had successfully completed the Second Placement, whereby the Company granted 5,000,000 Options with an exercise price of \$0.16 per Share and an exercise period of three years after the date of grant (**Placement Options**) to the Second Placement Investors.

#### **2. Listing Rules Requirements**

In broad terms, 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 shareholder over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The grant of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not 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 grant of the Placement Options.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach

Listing Rule 7.1), those Equity Securities will be treated as having been made with Shareholder approval for the purpose of 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 the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval for the grant of the Placement Options under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the grant of the Placement Options to the Second Placement Investors will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of grant of the Placement Options.

If Resolution 5 is not passed, the grant of the Placement Options to the Second Placement Investors will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of grant of the Placement Options.

### **3. Information required by the Listing Rules**

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- (a) the Placement Options were granted to the Second Placement Investors. Associates of GTT Ventures, being Patric Glovac, Charles Thomas and Rocco Tassone or entities controlled by them, were Second Placement Investors. The Placement Options granted to each of these Second Placement Investors comprised no more than 1% of the Company's issued capital as at the date of the grant. Otherwise, none of the other Second Placement Investors were related parties of the Company, a member of the Company's Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an Associate of any of them;
- (b) the Placement Options comprise 5,000,000 Options;
- (c) each Placement Option may be exercised for one new Share on payment of \$0.16 per Share during the three year period after the date of grant, following which any unexercised Placement Options will lapse. There are no other material terms of these Equity Securities;
- (d) the Placement Options were granted to the Second Placement Investors on 5 December 2022;
- (e) the Placement Options were granted to the various Second Placement Investors as a part of the Second Placement. The purpose of the Second Placement was to raise funds for the payment of the option fee and due diligence expenses for the Canadian Lithium portfolio transaction announced by the Company on ASX on 5 December 2022 (which did not proceed) and will be used to conduct further exploration activities on the Company's tenements in Chile;
- (f) the Placement Options were granted for nil consideration. Any subscription funds received by the Company on exercise of the Placement Options will be used for general working capital purposes, for exploration activities and as part of the Company's overall corporate strategy; and
- (g) a voting exclusion statement for Resolution 5 is set out in the Notice of Meeting.

### **4. Recommendation and undirected proxies**

The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote undirected proxies in favour of Resolution 5.

## **RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MURRAY BROOKER**

### **1. Brooker Performance Rights**

The Company has agreed, subject to obtaining Shareholder approval, to issue 4,500,000 Performance Rights to Murray Brooker, the Company's Consultant Geologist, or his nominee pursuant to the ESOP and otherwise on the terms and conditions set out below (**Brooker Performance Rights**).

### **2. Listing Rules Requirement**

In broad terms 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 shares it had on issue at the start of that period.

The proposed issue of the Brooker Performance Rights does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 6 seeks the required Shareholder approval to the issue of the Brooker Performance Rights under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Brooker Performance Rights to Murray Brooker or his nominee. In addition, the issue of the Brooker Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Brooker Performance Rights, and may be required to provide additional compensation to Mr Brooker in the form of cash which the Company is aiming to preserve so funds can be directed towards exploration.

### **3. Information required by the Listing Rules**

For the purposes of ASX Listing Rule 7.3, the following information is provided:

- (a) the Brooker Performance Rights are to be issued to Murray Brooker, the Company's Consultant Geologist, or his nominee;
- (b) the Brooker Performance Rights comprise 4,500,000 Performance Rights;
- (c) the Brooker Performance Rights will be issued under, and subject to the terms and conditions of, the ESOP. The exercise of the Brooker Performance Rights is conditional upon the satisfaction of the following vesting conditions within 12 months from the date of issue of the Brooker Performance Rights:
  - (i) in respect of 1,500,000 Performance Rights, exploration drilling at one of the Group's projects commences;
  - (ii) in respect of 1,500,000 Performance Rights, significant drilling intersection at one of the Group's projects - 3m @0.3% Copper or > 1% Li<sub>2</sub>O concentrations at surface or in drill holes; and
  - (iii) in respect of 1,500,000 Performance Rights, Mr Brooker provides consultancy services to the Group for a total period of 12 months;
- (d) the Brooker Performance Rights will be granted to Murray Brooker or his nominee as soon as possible, and in any event no later than 3 months, after the date of this Meeting;

- (e) the Brooker Performance Rights will be granted for nil cash consideration, but will be granted to Murray Brooker or his nominee in consideration for services provided and to be provided to the Company by Mr Brooker as the Company's Consultant Geologist;
- (f) the purpose of the issue of the Brooker Performance Rights to Murray Brooker or his nominee is to appropriately remunerate Mr Brooker and to encourage Mr Brooker to have a greater involvement in the achievement of the Company's objectives;
- (g) no funds will be raised from the issue of the Brooker Performance Rights or any conversion of the Brooker Performance Rights into Shares;
- (h) the Brooker Performance Rights will be issued under the Company's ESOP. The material terms of the proposed issue are set out at paragraph 3(c) above. Otherwise, a summary of the ESOP was set out in the Company's notice of annual general meeting announced on ASX on 22 April 2022; and
- (i) a voting exclusion statement for Resolution 6 is set out in the Notice of Meeting.

#### **4. Conditionality of Resolution**

The passage of Resolution 6 is subject to Resolutions 8 and 9 being approved by Shareholders.

#### **5. Recommendation and undirected proxies**

The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chair intends to vote undirected proxies in favour of Resolution 6.

### **RESOLUTION 7 – APPROVAL OF ISSUE OF CONSIDERATION SHARES**

#### **1. Consideration Shares**

As announced on 20 February 2023, the Company has entered into a binding heads of agreement with the shareholders of Austek Resources Pty Ltd (**Austek**), Darren Paul Olsen, Advantage Ventures Pty Ltd ACN 621 118 830 and GTT Metals Group Pty Ltd ACN 645 269 816 (**Vendors**) (**HOA**), pursuant to which the Vendors have granted the Company the option to acquire the entire issued share capital of Austek Resources (**Option**). Austek Resources holds conditional rights to acquire three highly prospective lithium projects in Ontario, Canada, from Mr Perry English and Gravel Ridge Resources Ltd (**Royalty Owners**).

Under the HOA, if the Company exercises the Option, it must, amongst other things, issue 24,447,824 Shares to or as directed by the Vendors as a part of the consideration payable by the Company to the Vendors for the entire issued share capital of Austek (**Consideration Shares**). Under the HOA, the Vendors irrevocably direct the Company to issue C\$90,000 worth of Consideration Shares to the Royalty Owners.

Further information in relation to Austek and the Option may be found in the Company's announcement on ASX on 20 February 2023.

#### **2. Listing Rules Requirement**

In broad terms 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 shares it had on issue at the start of that period.



The proposed issue of Consideration Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 7 seeks the required Shareholder approval to the issue of the Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Consideration Shares to the Vendors and the Royalty Owners. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed and the Company does not have sufficient capacity under Listing Rule 7.1 at the relevant time, the Company will not be able to proceed with the issue of the Consideration Shares, which in turn will mean that one of the conditions precedent in the HOA will not be satisfied and either the Company or the Vendors will be entitled to terminate the HOA.

### **3. Information required by the Listing Rules**

For the purposes of ASX Listing Rule 7.3, the following information is provided:

- (a) the Consideration Shares are to be issued to the Vendors (or their nominees) and the Royalty Owners. GTT Metals Group Pty Ltd is an Associate of GTT Ventures, the Company's lead manager in relation to the First Placement and the Second Placement. None of the Vendors nor the Royalty Owners are related parties of the Company, a substantial holder in the Company or an Associate of any of them;
- (b) the Consideration Shares comprise 24,447,824 Shares;
- (c) the Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and rank equally with all other existing Shares;
- (d) if the Company exercises the Option, the Consideration Shares will be issued to the Vendors (or their nominees) and the Royalty Owners upon settlement of the transaction the subject of the Option, which will be no more than 3 months after the date of this Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Consideration Shares will be issued for nil cash consideration, but will be issued to or as directed by the Vendors as a part of the consideration payable by the Company to the Vendors for the entire issued share capital of Austek;
- (f) the issue of the Consideration Shares comprises part of the consideration payable by the Company to the Vendors for the entire issued share capital of Austek;
- (g) no funds will be raised from the issue of the Consideration Shares;
- (h) the Consideration Shares will be issued under the HOA. The material terms of the HOA are set out in the Company's announcement on ASX on 20 February 2023 (a copy of which is annexed to this Notice as Annexure 1). There are no other material terms of the HOA; and
- (i) a voting exclusion statement for Resolution 7 is set out in the Notice of Meeting.

### **4. Recommendation and undirected proxies**

The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chair intends to vote undirected proxies in favour of Resolution 7.

## RESOLUTIONS 8 AND 9 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

### 1. Background

The Company has agreed, subject to obtaining Shareholder approval, to issue 18,000,000 Performance Rights in aggregate to David Nolan and Ross Landles on the terms and conditions set out below (**Director Performance Rights**).

Resolutions 8 and 9 seeks Shareholder approval to issue and allot the following Director Performance Rights:

- (a) 9,000,000 Director Performance Rights to David Nolan or his nominee (approval for which is being sought under Resolution 8); and
- (b) 9,000,000 Director Performance Rights to Ross Landles or his nominee (approval for which is being sought under Resolution 9),

(together, the **Performance Rights Participants**).

### 5. 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:

- (a) 10.11.1 – a related party;
- (b) 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;
- (c) 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 the right or expectation to do so;
- (d) 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 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 Performance Rights to the Performance Rights Participants falls within Listing Rules 10.11.1 or 10.11.4 (and does not fall within any of the exceptions in Listing Rule 10.12) and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8 and 9 seek the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of Listing Rule 10.11.

If Resolutions 8 and/or 9 are passed, the Company will be able to proceed with the issue of the relevant Director Performance Rights to the relevant Performance Rights Participant. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% capacity under Listing Rule 7.1.

If Resolutions 8 and/or 9 are not passed, the Company will not be able to proceed with the issue of the relevant Director Performance Rights to the relevant Performance Rights Participant and will need

to negotiate an alternative remuneration including, but not limited to, other non-monetary benefits to preserve the Company's cash and the directors' remuneration pool.

## **6. Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that 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 the Director Performance Rights under Resolutions 8 and 9 constitute giving a financial benefit as the Performance Rights Participants are related parties for the purposes of Chapter 2E of the Corporations Act.

However, the Board has been unable to consider whether an exception set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Performance Rights as the Board is unable to form a quorum to consider this issue. Under rule 13.6 of the Constitution, a quorum for a Board meeting is two Directors entitled to vote on a resolution that may be proposed at that meeting. Under rule 10.8(f) of the Constitution, a Director who has a material personal matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting, nor vote on the matter, except where permitted by the Corporations Act.

Each Performance Right Participant has a material personal interest in respect of the Resolution regarding the issue of the Director Performance Rights to him or his nominee. Further, each Performance Right Participant has, for the purposes of considering whether an exception set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Performance Rights, a material personal interest in respect of the Resolution relating to the other Performance Right Participant, as the outcome of the Board considering the Resolution relating to him may influence his vote in respect of the Resolution relating to the other Performance Right Participant. As two of the three Directors have a material personal interest in Resolutions 8 and 9, the Board has been unable to form a quorum to consider whether an exception set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Performance Rights.

Therefore, the approval of Shareholders to the proposed issue of the Director Performance Rights is being sought under Resolutions 8 and 9 for the purposes of Chapter 2E of the Corporations Act.

## **7. Information required by Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolutions 8 and 9:

- (a) the Director Performance Rights will be issued to:
  - (i) David Nolan (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of David Nolan being a Director (and his nominee falls within the category set out in Listing Rule 10.11.4 by virtue of being an associate of a Director); and
  - (ii) Ross Landles (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of Ross Landles being a Director (and his nominee falls within the category set out in Listing Rule 10.11.4 by virtue of being an associate of a Director);

- (b) the number of Director Performance Rights to be issued to:
  - (i) David Nolan (or his nominee) is 9,000,000; and
  - (ii) Ross Landles (or his nominee) is 9,000,000;
- (c) the terms and conditions of the Director Performance Rights and the value that the Company attributes to the Director Performance Rights are set out in Schedule 1;
- (d) the Director Performance Rights will be issued to the Performance Rights Participants (or their nominees) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the issue price of the Director Performance Rights will be nil. Accordingly, no funds will be raised from the issue of the Director Performance Rights;
- (f) the purpose of the issue of the Director Performance Rights to the Performance Rights Participants is to appropriately remunerate each Performance Right Participant and to encourage each of the Performance Rights Participants to have a greater involvement in the achievement of the Company's objectives;
- (g) the current total remuneration package for:
  - (i) David Nolan is:
    - (A) \$45,000 (plus GST) per annum;
    - (B) 2,000,000 Options with an exercise price of \$0.25 and an exercise period expiring on 19 January 2024;
    - (C) 2,500,000 Performance Rights, the terms and conditions of which were announced by the Company on ASX on 30 April 2021; and
    - (D) subject to Resolution 10 being approved, 5,381,316 Shares;
  - (ii) Ross Landles is:
    - (A) \$310,000 (plus GST) per annum;
    - (B) 2,000,000 Options with an exercise price of \$0.25 and an exercise period expiring on 19 January 2024;
    - (C) 5,500,000 Performance Rights, the terms and conditions of which were announced by the Company on ASX on 30 April 2021 and 30 April 2022; and
    - (D) subject to Resolution 11 being approved, 5,381,316 Shares;
- (h) there are no other material terms of the agreements under which the securities will be issued; and
- (i) a voting exclusion statement for each of Resolution 8 and 9 is set out in the Notice of Meeting.

## **8. Information required by section 219 of the Corporations Act**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to Resolutions 8 and 9:

- (a) the related party to whom a financial benefit will be given under:
  - (i) Resolution 8 is David Nolan, a Director, or his nominee;
  - (ii) Resolution 9 is Ross Landles, a Director, or his nominee;
- (b) the nature of the financial benefits proposed to be given under:
  - (i) Resolution 8 is 9,000,000 Performance Rights; and
  - (ii) Resolution 9 is 9,000,000 Performance Rights,
 the terms and conditions of which are set out in Part A of Schedule 1;
- (c) with respect to the Directors' recommendations:
  - (i) Sam El-Rahim, who does not have a material personal interest in Resolutions 8 and 9, recommends that Shareholders vote in favour of Resolutions 8 and 9;
  - (ii) David Nolan, who does not have a material personal interest in Resolution 9, recommends that Shareholders vote in favour of Resolution 9; and
  - (iii) Ross Landles, who does not have a material personal interest in Resolution 8, recommends that Shareholders vote in favour of Resolution 8,
 on the basis that the issue of the Director Performance Rights to the relevant Performance Right Participant or his nominee:
  - (iv) will align the interests of the Performance Right Participant with Shareholders;
  - (v) is a cost-effective way for the Company to appropriately incentivise the Performance Right Participant; and
  - (vi) is appropriate compensation given the experience, qualifications and skills of the Performance Right Participant;
- (d) David Nolan abstains from making a recommendation in relation to Resolution 8 as he has a material personal interest in the outcome of that Resolution as it relates to the issue of Director Performance Rights to him or his nominee;
- (e) Ross Landles abstains from making a recommendation in relation to Resolution 9 as he has a material personal interest in the outcome of that Resolution as it relates to the issue of Director Performance Rights to him or his nominee; and
- (f) other than as disclosed in this Explanatory Statement, neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to Resolutions 8 and 9.

## 9. Other information

Under the Australian equivalent of the International Financial Reporting Standards (**IFRS**), the Company is required to expense the value of the Director Performance Rights in its statement of financial performance for the relevant financial years corresponding to the expected vesting period for those Director Performance Rights.

Other than as disclosed in this Explanatory Statement, the Directors do not consider that, from an economic or commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences, for the Company or benefits forgone by the Company in issuing the Director Performance Rights.

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to Resolutions 8 and 9.

**10. Recommendation and undirected proxies**

The Directors (other than each Performance Rights Participant, who abstains in respect of the Resolution relating to the issue of Director Performance Rights to him or his nominee, as he has a material personal interest in the outcome of that Resolution) recommend that Shareholders vote in favour of Resolutions 8 and 9.

Subject to section 224 of the Corporations Act, the Chair intends to vote undirected proxies in favour of Resolutions 8 and 9.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 8 and/or 9, by signing and returning the Proxy Form you are giving express authorisation for the Chair to, subject to section 224 of the Corporations Act, vote the proxy in accordance with the Chair's intentions on Resolutions 8 and/or 9, even though those Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## RESOLUTIONS 10 AND 11 – ISSUE OF SHARES TO DIRECTORS AND PROVISION OF LOANS UNDER LOAN AGREEMENTS

### 1. Background

Prior to its admission to the official list of ASX, the Company entered into loan agreements dated 25 January 2021 with entities associated with David Nolan, Ross Landles and former Director Andrew Stewart (together, the **Borrowers**) under which the Company loaned funds to the Borrowers for the subscription price for a total of 10,762,632 Shares (**Previous Loan Shares**) at the then current issue price of \$0.10 (**Previous Loans**) (**Previous Loan Agreements**).

In consideration for the Company releasing A L Stewart Family, the Borrower associated with Andrew Stewart, from any liability to repay any amount under the relevant Previous Loan Agreement, A L Stewart Family has agreed, in addition to the cancellation of certain Performance Rights that is the subject of Resolution 12, that the Company may dispose of A L Stewart Family's Previous Loan Shares on its behalf and the funds from such disposal will be received by the Company.

Each of the Company (on one hand) and the relevant entity associated with David Nolan and Ross Landles (on the other) have agreed that the Company may dispose of the relevant Previous Loan Shares on their behalf and that the funds from such disposal will be received by the Company. The terms of the disposal of the Previous Loan Shares agreed by the Company (on one hand) and David Nolan and Ross Landles (on the other) are consistent with the terms of the Previous Loan Agreements, which were approved by the Board (with each of David Nolan and Ross Landles abstaining) on or around 25 January 2021. Upon the completion of the disposal of the relevant Previous Loan Shares by the Company and the receipt of the relevant funds by the Company, the relevant Previous Loan Agreement will come to an end and the relevant Borrower will cease to have any liability under that Previous Loan Agreement.

**Based on the 10 day VWAP prior to the date of this Notice, the funds to be received by the Company from the sale of all of the Previous Loan Shares would be approximately \$263,361.60.**

In consideration for the relevant entity associated with David Nolan and Ross Landles agreeing that the Company may dispose of the relevant Previous Loan Shares on their behalf and that the funds from such disposal will be received by the Company, the Company proposes to issue 10,762,632 Shares in aggregate to David Nolan and Ross Landles (or their respective nominees) for an issue price per Share equal to the 10 day VWAP of the Company's fully paid ordinary shares prior to the date of the relevant Loan Agreement (as defined below) (**Loan VWAP**) (**Issue Price**) (**Director Shares**).

The total Issue Price will be funded by an interest free, limited recourse loan from the Company to the relevant Share Participant (each, a **Loan**), which will be documented in a loan agreement between the Company and the relevant Share Participant (each, a **Loan Agreement**). As such, the Company will not receive any cash payment in consideration for the issue of the Director Shares, and no cash amount will be advanced to the relevant Share Participant pursuant to the Loan.

The Board currently comprises three Directors – David Nolan, Ross Landles and Sam El-Rahim. Each of David Nolan and Ross Landles has a material personal interest in the proposed issue of the Director Shares and the provision of each Loan, and accordingly has abstained in respect of any Board resolutions in relation to these matters. The proposed issue of the Director Shares and the provision of each Loan has been approved in-principle by the uninterested Director, Sam El-Rahim, but Sam El-Rahim cannot formally approve the proposed issue of the Director Shares and the provision of each Loan to each of David Nolan and Ross Landles (or their nominees) on his own as he does not (on his own) comprise a quorum. Accordingly, in addition to Shareholder approval under ASX Listing Rule 10.11, Shareholder approval under Chapter 2E of the Corporations Act is required for the issue of the Director Shares and the provision of each Loan to each of David Nolan and Ross Landles (or their nominees). For further detail, please see section 3 immediately below.

Accordingly, Resolutions 10 and 11 seeks Shareholder approval to issue and allot the following Director Shares:

- (a) 5,381,316 Shares to David Nolan or his nominee (approval for which is being sought under Resolution 10); and
- (b) 5,381,316 Shares to Ross Landles or his nominee (approval for which is being sought under Resolution 11),

(together, the **Share Participants**), and for the provision of the relevant Loan under the relevant Loan Agreement to the relevant Share Participant to fund the acquisition of the relevant Director Shares.

## **2. Listing Rule 10.11**

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

- (a) 10.11.1 – a related party;
- (b) 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;
- (c) 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 the right or expectation to do so;
- (d) 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 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 Shares to the Share Participants falls within Listing Rules 10.11.1 or 10.11.4 (and does not fall within any of the exceptions in Listing Rule 10.12) and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10 and 11 seek the required Shareholder approval for the issue of the Director Shares under and for the purposes of Listing Rule 10.11.

If Resolutions 10 and/or 11 are passed, the Company will be able to proceed with the issue of the relevant Director Shares to the relevant Share Participant. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Shares will not use up any of the Company's 15% capacity under Listing Rule 7.1.

If Resolutions 10 and/or 11 are not passed, the Company will not be able to proceed with the issue of the relevant Director Shares to the relevant Share Participant and will need to negotiate an alternative remuneration including, but not limited to, other non-monetary benefits to preserve the Company's cash and the directors' remuneration pool.

## **3. Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that 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 the Director Shares and the provision of the Loan by the Company to the Share Participants under Resolutions 10 and 11 each constitute giving a financial benefit as the Share Participants are related parties for the purposes of Chapter 2E of the Corporations Act.

However, the Board has been unable to consider whether an exception set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Shares and the provision of the Loans as the Board is unable to form a quorum to consider these issues. Under rule 13.6 of the Constitution, a quorum for a Board meeting is two Directors entitled to vote on a resolution that may be proposed at that meeting. Under rule 10.8(f) of the Constitution, a Director who has a material personal matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting, nor vote on the matter, except where permitted by the Corporations Act.

Each Share Participant has a material personal interest in respect of the Resolution regarding the issue of the Director Shares and the provision of the Loan to him or his nominee. Further, each Share Participant has, for the purposes of considering whether an exception set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Shares and the provision of the Loan, a material personal interest in respect of the Resolution relating to the other Share Participant, as the outcome of the Board considering the Resolution relating to him may influence his vote in respect of the Resolution relating to the other Share Participant. As two of the three Directors have a material personal interest in Resolutions 10 and 11, the Board has been unable to form a quorum to consider whether an exception set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Shares and the provision of the Loans.

Therefore, the approval of Shareholders to the proposed issue of the Director Shares and the provision of the Loans is being sought under Resolutions 10 and 11 for the purposes of Chapter 2E of the Corporations Act.

#### **4. Information required by Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolutions 10 and 11:

- (a) the Director Shares will be issued to:
  - (i) David Nolan (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of David Nolan being a Director (and his nominee falls within the category set out in Listing Rule 10.11.4 by virtue of being an associate of a Director); and
  - (ii) Ross Landles (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of Ross Landles being a Director (and his nominee falls within the category set out in Listing Rule 10.11.4 by virtue of being an associate of a Director);
- (b) the number of Director Shares to be issued to:
  - (i) David Nolan (or his nominee) is 5,381,316; and
  - (ii) Ross Landles (or his nominee) is 5,381,316;
- (c) the Director Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and rank equally with all other existing Shares;
- (d) the Director Shares will be issued to the Share Participants (or their nominees) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

- (e) the issue price for each Director Share will be the amount equal to the 10 day VWAP of the Company's fully paid ordinary shares prior to the date of the relevant Loan Agreement. The total issue price will be funded by the relevant Loan under the relevant Loan Agreement (a summary of which is set out in Schedule 2). As such, the Company will not receive any cash payment in consideration for the issue of the Director Shares. If and when the Loan is repaid, the Company will receive an amount up to the aggregate Issue Price, which the Company will use for general working capital purposes;
- (f) the purpose of the issue of the Director Shares to the Share Participants is to appropriately remunerate each Share Participant and to encourage each of the Share Participants to have a greater involvement in the achievement of the Company's objectives. More specifically, the Director Shares and Loans will replace the Previous Loan Shares and Previous Loans, which had an issue price of \$0.10. Given that, as at the close of trading on the day immediately prior to the date of this Notice, the Company's share price was \$0.023, the Previous Loan Shares and Previous Loans are materially "out of the money" and have ceased to act as an appropriate incentive for each of David Nolan and Ross Landles;
- (g) the current total remuneration package for:
- (i) David Nolan is:
- (A) \$45,000 (plus GST) per annum;
  - (B) 2,000,000 Options with an exercise price of \$0.25 and an exercise period expiring on 19 January 2024;
  - (C) 2,500,000 Performance Rights, the terms and conditions of which were announced by the Company on ASX on 30 April 2021; and
  - (D) subject to Resolution 8 being approved, 9,000,000 Performance Rights on the terms and conditions set out in Part A of Schedule 1;
- (ii) Ross Landles is:
- (A) \$310,000 (plus GST) per annum;
  - (B) 2,000,000 Options with an exercise price of \$0.25 and an exercise period expiring on 19 January 2024;
  - (C) 5,500,000 Performance Rights, the terms and conditions of which were announced by the Company on ASX on 30 April 2021 and 22 April 2022; and
  - (D) subject to Resolution 9 being approved, 9,000,000 Performance Rights on the terms and conditions set out in Part A of Schedule 1.
- Other than the Performance Rights that are the subject of Resolutions 8 and 9, the Director Shares and the Loans, each of David Nolan's and Ross Landles' remuneration was determined and approved by a quorate Board with each of them abstaining in respect of the resolutions pertaining to them. As noted above, the Board is unable to form a quorum to approve the Performance Rights that are the subject of Resolutions 8 and 9, the Director Shares and the Loans (and, accordingly, Shareholder approval is required under Chapter 2E of the Corporations Act), but the uninterested Director, Sam El-Rahim, has approved this component of each of David Nolan's and Ross Landles' remuneration in-principle;
- (h) a summary of each Loan Agreement is set out in Schedule 2. There are no other material terms of the agreements under which the securities will be issued; and
- (i) a voting exclusion statement for each of Resolution 10 and 11 is set out in the Notice of Meeting.

## 5. Information required by section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to Resolutions 10 and 11:

- (a) the related party to whom a financial benefit will be given under:
  - (i) Resolution 10 is David Nolan, a Director, or his nominee;
  - (ii) Resolution 11 is Ross Landles, a Director, or his nominee;
- (b) the nature of the financial benefits proposed to be given under:
  - (i) Resolution 10 is 5,381,316 Shares and the provision of the Loan; and
  - (ii) Resolution 11 is 5,381,316 Shares and the provision of the Loan.

A summary of the terms and conditions of each Loan Agreement is set out in Schedule 2;
- (c) as at the date of this Notice:
  - (i) David Nolan has a relevant interest in 3,982,769 Shares. If Resolution 10 is approved, Mr Nolan or his nominee will be issued 5,381,316 Shares and, following the disposal by the Company of his Associate's 3,587,544 Previous Loan Shares, will have a relevant interest and voting power in a total of 5,776,541 Shares (approximately 3.5% of the total issued share capital of the Company on an undiluted basis); and
  - (ii) Ross Landles has a relevant interest in 4,647,544 Shares. If Resolution 11 is approved, Mr Landles or his nominee will be issued 5,381,316 Shares and, following the disposal by the Company of his Associate's 3,587,544 Previous Loan Shares, will have a relevant interest and voting power in a total of 6,441,316 Shares (approximately 3.9% of the total issued share capital of the Company on an undiluted basis);
- (d) the value of the financial benefit that each of David Nolan and Ross Landles would receive in relation to the relevant Previous Loan Shares and Previous Loan is an amount equal to the loan amount under the relevant Previous Loan Agreement, being \$358,754.35. The value of the financial benefit that each of David Nolan and Ross Landles would receive in relation to the relevant Loan Shares and relevant Loan is an amount equal to the loan amount under the relevant Loan Agreement, which will be determined by the Company by multiplying 5,381,316 by the Loan VWAP;
- (e) the Previous Loan Shares and Previous Loans comprise past Director remuneration. If approved by Shareholders, the Director Shares and Loans compromise future Director remuneration;
- (f) with respect to the Directors' recommendations:
  - (i) Sam El-Rahim, who does not have a material personal interest in Resolutions 10 and 11, recommends that Shareholders vote in favour of Resolutions 10 and 11;
  - (ii) David Nolan, who does not have a material personal interest in Resolution 11, recommends that Shareholders vote in favour of Resolution 11; and
  - (iii) Ross Landles, who does not have a material personal interest in Resolution 10, recommends that Shareholders vote in favour of Resolution 10,

on the basis that the issue of the Director Shares and the provision of the Loan to the relevant Share Participant or his nominee:

- (iv) will align the interests of the Share Participant with Shareholders;
  - (v) is a cost-effective way for the Company to appropriately incentivise the Share Participant; and
  - (vi) is appropriate compensation given the experience, qualifications and skills of the Share Participant;
- (g) David Nolan abstains from making a recommendation in relation to Resolution 11 as he has a material personal interest in the outcome of that Resolution as it relates to the issue of Director Shares and the provision of the Loan to him or his nominee;
- (h) Ross Landles abstains from making a recommendation in relation to Resolution 10 as he has a material personal interest in the outcome of that Resolution as it relates to the issue of Director Shares and the provision of the Loan to him or his nominee; and
- (i) other than as disclosed in this Explanatory Statement, neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to Resolutions 10 and 11.

## 6. Other information

Other than as disclosed in this Explanatory Statement, the Directors do not consider that, from an economic or commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences, for the Company or benefits forgone by the Company in issuing the Director Shares or providing the Loans.

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to Resolutions 10 and 11.

## 7. Recommendation and undirected proxies

The Directors (other than each Share Participant, who abstains in respect of the Resolution relating to the issue of Director Shares and the provision of the Loan to him or his nominee, as he has a material personal interest in the outcome of that Resolution) recommend that Shareholders vote in favour of Resolutions 10 and 11.

Subject to section 224 of the Corporations Act, the Chair intends to vote undirected proxies in favour of Resolutions 10 and 11.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 10 and/or 11, by signing and returning the Proxy Form you are giving express authorisation for the Chair to, subject to section 224 of the Corporations Act, vote the proxy in accordance with the Chair's intentions on Resolutions 10 and/or 11, even though those Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## RESOLUTION 12 – APPROVAL OF CANCELLATION OF PERFORMANCE RIGHTS

### 1. Cancellation of Performance Rights

The Company and A L Stewart Family Pty Ltd (**A L Stewart Family**), an Associate of a former Director, Andrew Stewart, have agreed to cancel 1,750,000 unvested Performance Rights held by A L Stewart Family (**Unvested Performance Rights**) in consideration for the Company releasing A L Stewart Family from any liability to repay any amounts owing under the loan agreement dated 25 January 2021 between the Company and A L Stewart Family (a summary of which is included in the

Company's prospectus in relation to its initial public offering, which was announced on ASX on 15 March 2021) (**Stewart Loan Agreement**).

The terms and conditions of the Unvested Performance Rights are set out in the notice of meeting for the Company's 2021 annual general meeting, which was announced on ASX on 30 April 2021. However, the material terms of the Unvested Performance Rights are set out below:

- the exercise of the Unvested Performance Rights is conditional upon the satisfaction of the following vesting conditions:
    - Mr Stewart is a Director on the date which is 12 months from the date of issue of the Unvested Performance Rights (this condition has been satisfied); and
    - on or before the date which is 3 years from the date of issue of the Unvested Performance Rights, one or more of the following occurs:
      - define at one of the Group's projects a pre-JORC >250,000 Au ounces equivalent\* at a gold grade of equal or greater than 1 g/t eAu, confirmed as a highly prospective discovery by an Independent Competent Person review; OR
      - define at one of the Group's projects a pre-JORC >100,000t Cu equivalent\* at a grade of equal or greater than 1% eCu, confirmed as a highly prospective discovery by an Independent Competent Person review; OR
      - a member of the Group completing the sale to a third party of a 100% interest in one of the Group's projects; OR
      - a member of the Group enters into a project farm-in or joint venture arrangement with a third party in relation to one of the Group's projects where the other party funds at least 50% of the costs up to and including a pre-feasibility study for that project; OR
      - a member of the Group enters into a joint venture arrangement with a third party in relation to one of the Group's projects where the other party holds an interest in the joint venture of at least 30%,
- (\* Equivalent means equivalent metal at a reasonable cut-off grade (>0.3%Cu or 0.5g/t Au)); and
- if the outstanding condition is not satisfied by the relevant deadline, the Unvested Performance Rights will immediately and automatically lapse.

The cancellation of the Unvested Performance Rights is subject to the approval of Shareholders. Accordingly, Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 6.23.2 for the cancellation of the Unvested Performance Rights.

## **2. Listing Rules Requirement**

ASX Listing Rule 6.23.2 provides that a change which has the effect of cancelling a performance right for consideration may only be made if holders of ordinary securities approve the change.

As A L Stewart Family has agreed to the cancellation of the Unvested Performance Rights in consideration for the Company releasing A L Stewart Family from any liability to repay any amounts owing under the Stewart Loan Agreement, Resolution 12 seeks Shareholder approval for the cancellation of the Unvested Performance Rights under Listing Rule 6.23.2.

### **3. Information required by the Listing Rules**

For the purposes of ASX Listing Rule 14.1A, the following information is provided:

- (a) if Resolution 12 is passed, the Company will be able to proceed with the cancellation of the Unvested Performance Rights; and
- (b) if Resolution 12 is not passed, the Company will not be able to proceed with the cancellation of the Unvested Performance Rights and, if the performance conditions of the Unvested Performance Rights are satisfied, A L Stewart Family will be entitled to receive Shares upon the conversion of such Performance Rights.

### **4. Recommendation and undirected proxies**

The Directors recommend that Shareholders vote in favour of Resolution 12.

The Chair intends to vote undirected proxies in favour of Resolution 12.

## PART D: GLOSSARY

For the purposes of this Document, the following terms have the meanings prescribed below:

<b>\$</b>	Australian Dollars.
<b>AEST</b>	Australian Eastern Standard Time.
<b>A L Stewart Family</b>	A L Stewart Family Pty Ltd ACN 639 806 769.
<b>Associate</b>	The meaning given in Division 2 of Part 1.2 of the Corporations Act.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the securities exchange which it operates, as the context requires.
<b>Board</b>	The board of Directors.
<b>C\$</b>	Canadian dollars.
<b>Chair</b>	The person chairing the Meeting.
<b>Closely Related Party</b>	In respect of a member of Key Management Personnel: <ul style="list-style-type: none"><li>• a spouse or child of the member;</li><li>• a child of the member's spouse;</li><li>• a dependent of the member or the member's spouse;</li><li>• 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;</li><li>• a company the member controls; or</li><li>• a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of 'closely related party' in the Corporations Act.</li></ul>
<b>Company or Bastion</b>	Bastion Minerals Limited ACN 147 948 883.
<b>Constitution</b>	The constitution of the Company from time to time.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company from time to time.
<b>Director Shares</b>	The meaning given on page 31.
<b>Document</b>	This document entitled "Notice of Extraordinary General Meeting" and any annexures or schedules to or of the foregoing.
<b>ESOP</b>	The Company's Employee Share Option Plan, a summary of which was set out in the Company's notice of annual general meeting announced on ASX on 22 April 2022.

<b>Equity Securities</b>	The meaning given in the Listing Rules.
<b>Explanatory Statement</b>	Part C of this Document, forming part of the Notice.
<b>First Placement</b>	The meaning given on page 15.
<b>First Placement Investor Options</b>	The meaning given on page 17.
<b>First Placement Investors</b>	The meaning given on page 15.
<b>Group</b>	The Company and its subsidiaries.
<b>GTT First Placement Options</b>	The meaning given on page 15.
<b>GTT Second Placement Options</b>	The meaning given on page 18.
<b>GTT Ventures</b>	GTT Ventures Pty Ltd ACN 601 029 636.
<b>Issue Price</b>	The meaning given on page 31.
<b>Key Management Personnel</b>	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Listing Rules or ASX Listing Rules</b>	The ASX Listing Rules.
<b>Loan</b>	The meaning given on page 31.
<b>Loan Agreement</b>	The meaning given on page 31.
<b>Meeting or Extraordinary General Meeting or EGM</b>	The Extraordinary General Meeting referred to in the Notice.
<b>Notice or Notice of Meeting</b>	The notice convening this Meeting, being this Document.
<b>Option</b>	An option to subscribe for a Share.
<b>Ordinary Resolution</b>	A resolution of Shareholders that is approved by Shareholders who are entitled to vote on that resolution and who hold more than 50% (in number) of the Shares held by the Shareholders voting on the resolution.
<b>Performance Right</b>	A right to be issued or transferred a Share.
<b>Placement Options</b>	The meaning given on page 21.
<b>Placement Shares</b>	The meaning given on page 20.
<b>Proxy Form</b>	The proxy form attached to this Document.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Second Placement</b>	The meaning given on page 18.



<b>Second Placement Investors</b>	The meaning given on page 18.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Share Participants</b>	The meaning given on page 31.
<b>Share Registry</b>	Boardroom Pty Limited.
<b>Shareholder</b>	A registered holder of Shares.
<b>Vendors</b>	Darren Paul Olsen, Advantage Ventures Pty Ltd ACN 621 118 830 and GTT Metals Group Pty Ltd ACN 645 269 816.
<b>VWAP</b>	Volume weighted average price.

## **SCHEDULE 1: DIRECTOR PERFORMANCE RIGHTS**

### **Part A – Terms and conditions of Director Performance Rights**

#### **Issue price**

- (a) Each Director Performance Right will be issued for nil cash consideration.

#### **Rights**

- (b) The Director Performance Rights do not carry any voting rights in the Company.
- (c) The Director Performance Rights do not entitle the holder to any dividends.
- (d) The Director Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (e) The Director Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) The Director Performance Rights do not confer the right to participate in new issues of securities such as entitlement issues. If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Director Performance Right before the record date for determining the entitlements to the bonus issue, the number of Shares which must be issued on the conversion of a Director Performance Right will be increased by the number of Shares which the holder would have received if the relevant Director Performance Right had converted before the record date for the bonus issue.
- (g) If at any time the issued capital of the Company is reorganised, the Director Performance Rights are to be treated in the manner set out in Listing Rules and the Corporations Act.
- (h) The Director Performance Rights give the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

#### **Vesting and exercise**

- (i) Subject to these terms, once vested, each Director Performance Right may be exercised to convert into one Share. The Director Performance Rights may be exercised by the Performance Right Participant delivering to the Company Secretary the certificate for the Director Performance Rights and a notice of exercise in a form approved by the Board signed by the Performance Right Participant.
- (j) The Company must issue or transfer Shares into the name of the Performance Right Participant (or its nominee(s)) within 15 days of delivery of the documents referred to in (i) above.
- (k) Each Share issued or transferred on exercise of a Director Performance Right will rank equally with a fully paid ordinary share in the capital of the Company.
- (l) The Director Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, application will be made to ASX for official quotation of any Shares issued pursuant to the exercise of the Performance Rights, to the extent required by Listing Rule 2.4, if the Company is listed on the ASX at the relevant time.
- (m) If a takeover bid is made to acquire some or all of the issued Shares, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a takeover bid for Shares:
  - i. any outstanding Performance Conditions in relation to any unvested Director Performance Rights are deemed to have been satisfied and those Director Performance Rights are deemed to be fully vested and capable of exercise; and
  - ii. the Performance Right Participants are entitled to exercise all or part of their Director Performance Rights and accept the takeover bid or participate in the other transaction or event in respect of all or part of the Shares issued or transferred upon the exercise of the Director Performance Rights,

provided that such takeover bid or other transaction or event results in a person who does not control the Company at the time the Director Performance Rights are issued achieving control of more than 50% of the Shares.

### Expiry

- (n) The Director Performance Rights vest if one of the following conditions on or before relevant deadline specified below:
- i. in respect of 100% of the Director Performance Rights, the volume weighted average price of the Company's fully paid ordinary shares is no less than \$0.09, calculated over any period of 15 trading days during the 5 year period after the date of issue of the Director Performance Rights; OR
  - ii. in respect of:
    - a. 50% of the Director Performance Rights, exploration drilling at one of the Group's projects commences within 12 months of the date of issue of the Director Performance Rights;
    - b. 50% of the Director Performance Rights, significant drilling intersection at one of the Group's projects – 3m @0.3% Copper or > 1% Li<sub>2</sub>O concentrations at surface or in drill holes occurs within 12 months of the date of issue of the Director Performance Rights,
- (each, a **Performance Condition**).
- (o) If the relevant Performance Conditions are not satisfied on or before relevant deadline specified in clause (n), the relevant Director Performance Rights will immediately and automatically lapse.

### Transferability

- (p) The Director Performance Rights are not transferable.

### Compliance with Corporations Act, Listing Rules and Constitution

- (q) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (r) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (s) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (t) The terms of the Director Performance Rights may be amended as necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms, provided that rights and entitlements in respect of any Director Performance Rights issued before the date of the amendment shall not be reduced or adversely affected without the prior written approval from the affected Performance Right Participant.
- (u) Subject to the requirements of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), Subdivision 83A-C of the Tax Act applies to the Director Performance Rights and the Plan.

In this Part A of Schedule 1, the following definition applies, unless the context otherwise requires:

**Plan** means the employee share option plan in relation to the issue of these Director Performance Rights.

### Part B – Valuation of the Director Performance Rights

It is estimated that the value of the Director Performance Rights is \$0.02354 per Director Performance Right, based upon the 5 day VWAP at the date of this Notice. Accordingly, the aggregate estimated value of each Performance Right Participant's Director Performance Rights is \$423,720.

The fair value of the Director Performance Right will differ depending upon the condition under which it could vest. Accordingly, the Company's accountants have provided this estimate of the highest fair value which was derived with reference to the Performance Rights having vested under either of the Performance Conditions set out in clause (n)ii. in Part A of this Schedule. Given that these are considered non-market vesting conditions for accounting purposes the estimate of the fair value does not incorporate any probability as to whether these conditions could be met. If the likelihood of these conditions being met was taken into account, the fair market value would be lower than this estimate.

The fair value of the Director Performance Right under the Performance Condition set out in clause (n)i. in Part A of this Schedule would also necessarily be lower than this estimate. This is a result of the condition being a market vesting condition for accounting purposes which requires the probability of vesting to be incorporated in the fair value.

## SCHEDULE 2: SUMMARY OF LOAN AGREEMENTS

The material terms and conditions of the proposed Loan Agreement between the Company and each Share Participant (**Borrower**) in relation to the Loan are set out below:

Subject matter	Description
<b>Loan</b>	The Company will, on the date the Director Shares are issued or transferred to the Borrower, advance the "Principal Sum" to the Borrower in satisfaction of the payment to the Company of the Subscription Price, being the Issue Price payable by the Borrower to the Company as consideration for the Shares (which will be equal to the Principal Sum).
<b>Interest</b>	No interest or fees are payable on the Loan.
<b>Security</b>	The Loan is unsecured.
<b>Repayment</b>	<p>Repayment of the Outstanding Moneys, being the aggregate from time to time of the Principal Sum less the total of any repayments of the Principal Sum, will be funded through any:</p> <ul style="list-style-type: none"> <li>(a) cash paid by or on behalf of the Borrower; or</li> <li>(b) proceeds paid or payable to the Borrower from the sale, transfer, buy-back or other disposal of any of the Shares (but excluding a transfer to a company or trust related to the Borrower) (<b>Disposal Event</b>) (<b>Disposal Proceeds</b>).</li> </ul> <p>The Borrower must repay the Outstanding Moneys:</p> <ul style="list-style-type: none"> <li>(a) on the date which is 5 business days following the date on which a Disposal Event occurs (in part or whole, as applicable); or</li> <li>(c) on demand by the Company if an "Event of Default" occurs.</li> </ul> <p>An Event of Default occurs if:</p> <ul style="list-style-type: none"> <li>(a) the Borrower breaches a term of the Loan Agreement which is not rectified within 30 days after a notice from the Company specifying the breach; or</li> <li>(b) an insolvency event occurs in relation to the Borrower.</li> </ul> <p>Nothing precludes the repayment of the Outstanding Moneys, or any portion of the Outstanding Moneys, earlier than required.</p>
<b>Limited recourse</b>	<p>The Company agrees to limit its recourse against the Borrower in connection with the Loan Agreement to the Disposal Proceeds.</p> <p>On the occurrence of a Disposal Event, the Borrower irrevocably and unconditionally directs the Company to apply the amount of the Disposal Proceeds equal to the amount determined by multiplying the number of Director Shares subject to the Disposal Event by the Issue Price (up to the amount of the Outstanding Moneys and with any excess being paid by the Company to the Borrower).</p>

**Annexure A – HOA Announcement**

## **NEW CANADIAN LITHIUM OPTION & TERMINATION OF PREVIOUS ROYALTY PORTFOLIO OPTION**

### **New Lithium Project Acquisition Highlights:**

- Bastion Minerals Ltd (ASX: BMO, **Bastion, Company or BMO**) has entered into a Binding Heads Of Agreement (**HOA**) with Austek Resources Pty Ltd (**Austek**) for an option to acquire three highly prospective lithium properties located in Ontario Canada, a rapidly growing lithium province.
- The three properties are located close to known pegmatites, where adjacent companies have intersected pegmatites in drilling and have defined and reported resources. The property groups are referred to as Pakwan East Lithium, Raleigh Lake Lithium, and McCombe North Lithium projects.
- The Pakwan East project comprises 17km<sup>2</sup> and is located immediately adjacent to properties owned by Frontier Lithium Inc (TSXV: FL), who have the PAK lithium project which includes the Spark Lithium deposit.
- The McCombe North project comprises 33km<sup>2</sup> of tenure and immediately abuts the north of the Root Bay properties owned by Green Technology Metals (ASX: GT1), where they are drilling the Morrison and McCombe lithium deposits.
- The Raleigh Lake Lithium property is hosted within the Wabigoon Terrane, also host to the Mavis Li Deposits (Critical Resources Ltd ASX:CRR) and the Raleigh Lake Li-bearing pegmatites of International Lithium Corp (TSXV: ILC).
- Bastion's Consultant Geologist, Mr. Murray Brooker, who has held Senior technical roles consulting to Lithium Power International (ASX: LPI), Allkem Ltd (formerly Orocobre) (ASX: AKE) and Advantage Lithium Corp (TSXV: AAL), will work closely with Austek's Canadian Geological team to ensure exploration is expediated across the projects.
- The Bastion Board has also resolved, following due diligence, not to proceed with the portfolio of lithium royalties and projects, announced to the ASX on 5 December 2022.<sup>1</sup>

---

<sup>1</sup> Refer ASX announcement of 5 December 2022 titled "*Bastion Minerals Announces Transformational Option to Acquire Extensive Canadian (Quebec and Ontario) Lithium Royalty & Projects Portfolio and Capital Raising*".

**Cessation of Option Agreement announced 5 December 2022:**

- Following a detailed evaluation of the property package of over 130 mining properties (*refer ASX announcement of 5 December 2022*), the Board believes there is more value for Bastion in acquiring individual high-quality properties rather than such a large portfolio.
- Consequently, Bastion has decided not to proceed with the royalty property package acquisition, instead the Company will focus its Lithium acquisition strategy on projects providing direct upside to potential exploration success.
- Bastion believes the Austek properties sit in highly fertile areas, which cover 63.5 km<sup>2</sup> and are highly prospective for lithium pegmatites, although given the early stage of each of the three projects, it is too early to determine the prospectivity of the projects until further exploration is undertaken.
- The company plans to begin on-ground exploration consisting of mapping and sampling, as soon as possible.
- Spodumene lithium pegmatite deposits in Canada have many similarities to those in the Archean rocks of Western Australia, with pegmatites emplaced around granitoids, within sequences of mafic and ultramafic rocks and metasediments and within some granitoid bodies.

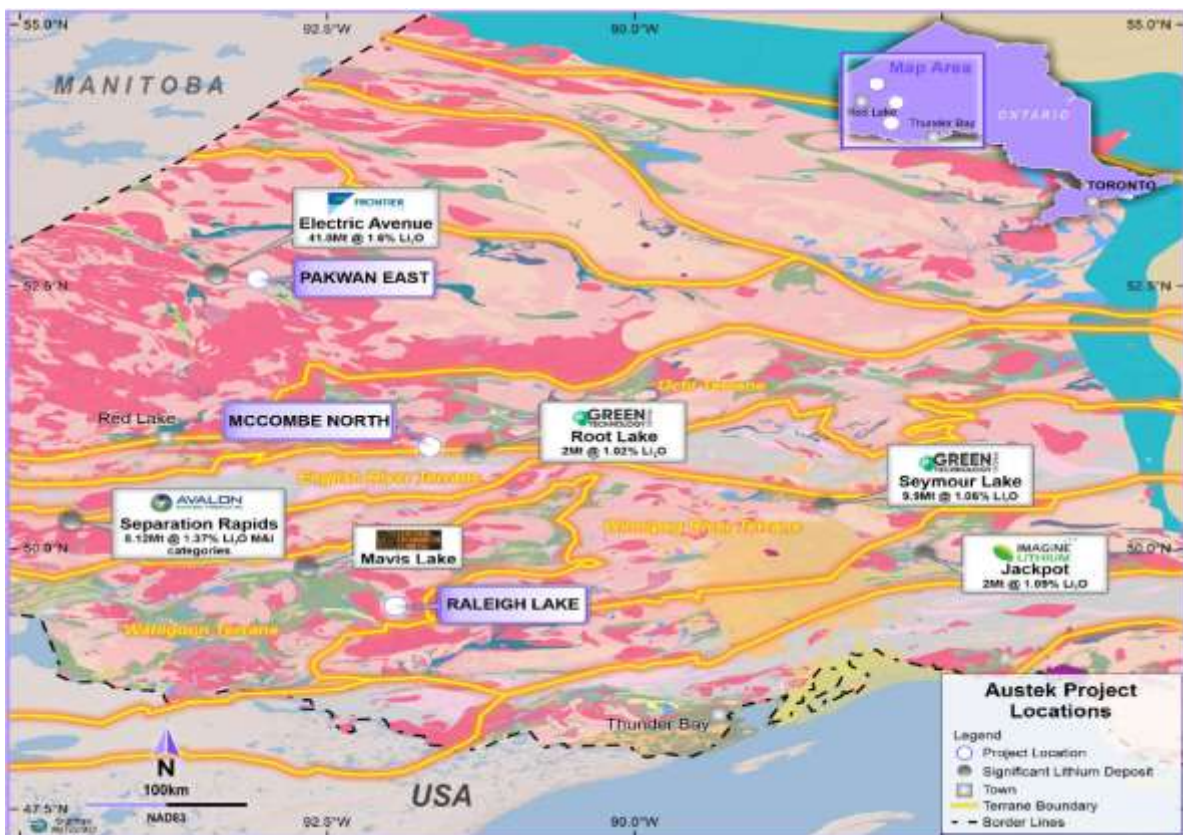


Figure 1: Austek Resources Project Locations (Ontario, Canada) and other major projects and companies.



### Pakwan East Lithium Project

- The Pakwan East project is located on the Bear Fault which is a major geological system in the area and multiple historical outcropping pegmatites have been mapped in the project area. Ground reconnaissance is being planned and set to occur as soon as possible.
- The project sits ~20 km from Frontier Lithium Inc's Spark Deposit.

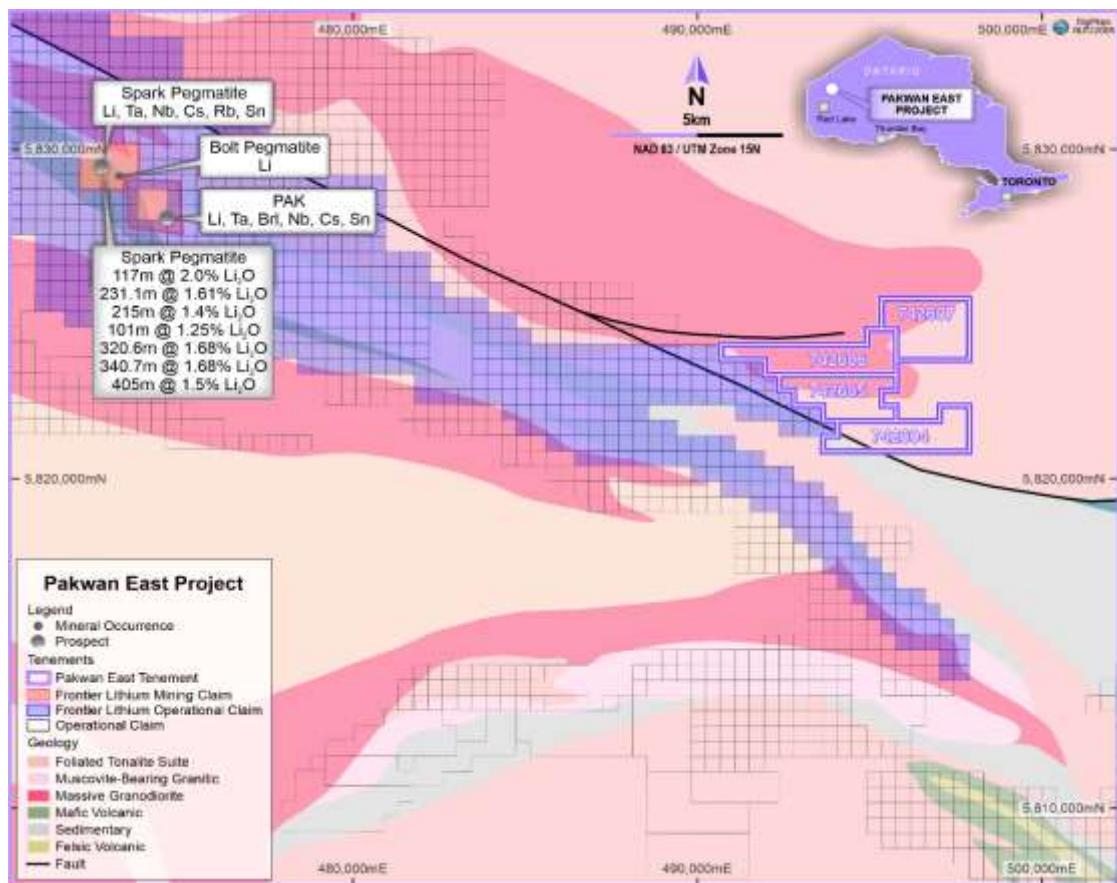


Figure 2: Austek Resources Project Location of Pakwan East Tenements

### McCombe North Lithium Project

- The McCombe North project comprises 33km<sup>2</sup> of tenure and immediately abuts the north of the Root Bay properties owned by Green Technology Metals (ASX: GT1), where they are drilling the McCombe, Morrison and other lithium deposits, and have defined resources.
- The project contains a continuous strike of more than 6km of greenstone belt in the same geological setting as GT1's Lithium deposits.

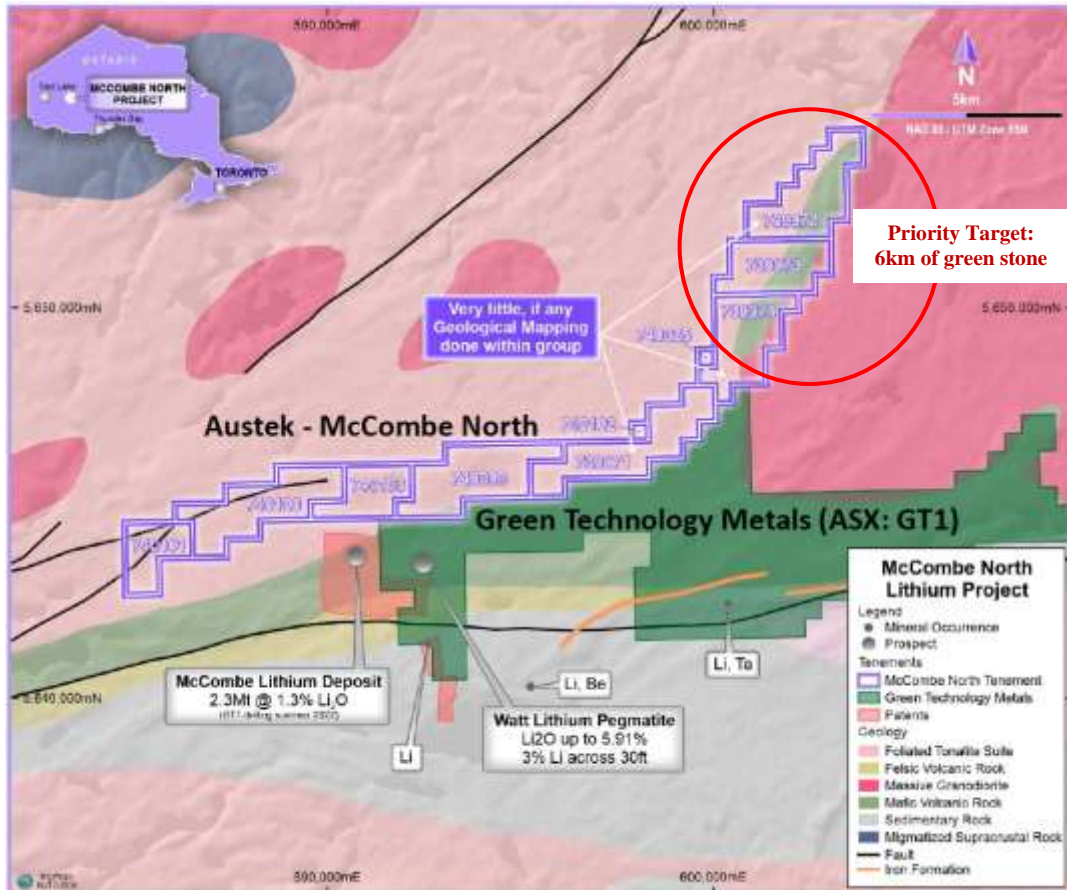


Figure 3: Austek Resources Project Location of McCombe North Tenements

### Raleigh Lake Lithium Project

- The Raleigh Lake project consists of two (2) claim groups comprising 13km<sup>2</sup> and is located in an area of known mapped pegmatites, immediately adjacent to properties owned by International Lithium Corp (TSXV: ILC), where ILC have drilled 6,251 metres of core.
- The Raleigh Lake Lithium property is hosted within the Wabigoon Terrane, also host to the Mavis Li Deposits (Critical Resources Ltd ASX:CRR) and the Raleigh Lake Li-bearing pegmatites of International Lithium Inc (TSXV: ILC).

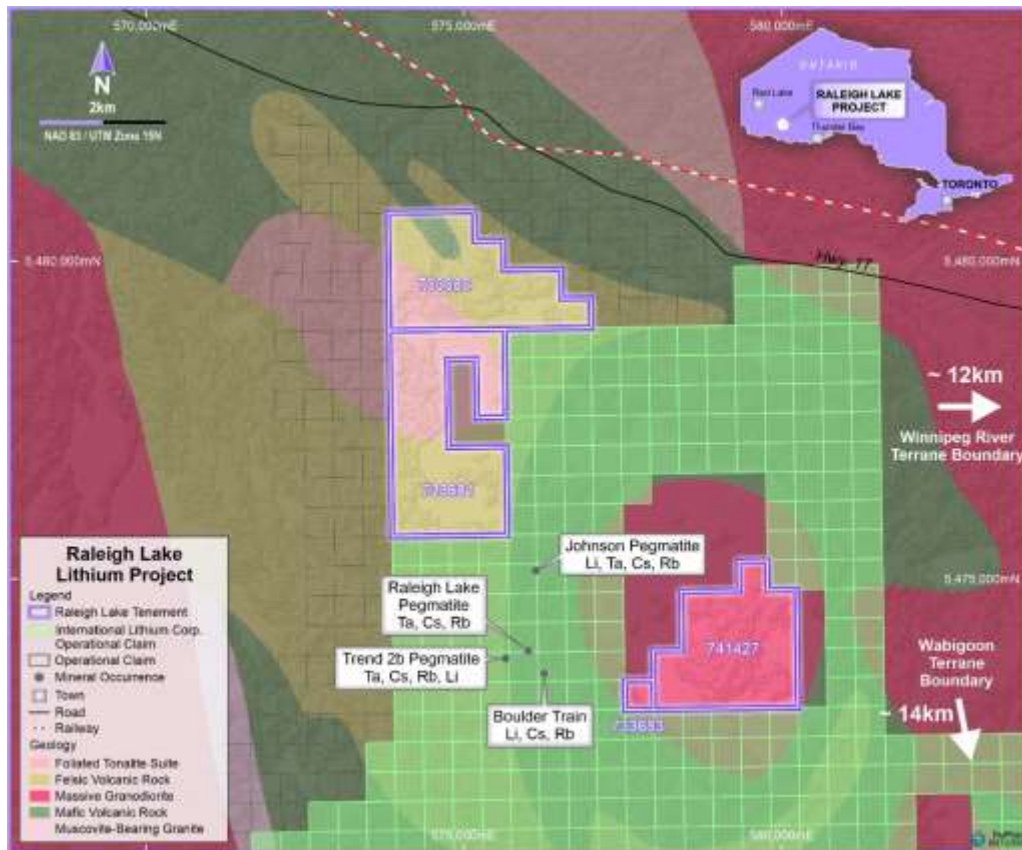


Figure 4: Austek Resources Project Location of Raleigh Lake Tenements

**Executive Chairman, Mr Ross Landles, commented:**

*“Having evaluated the large package of Ontario lithium properties, with NSR royalties, Bastion has decided there is more immediate value for the company in this option to acquire highly prospective lithium properties in close proximity to known pegmatites and projects with lithium pegmatite resources.*

*To this end, Bastion has entered into a HOA with the option to acquire Austek Resources, located adjacent to properties where pegmatites and lithium deposits have been identified. Bastion is in the process of acquiring additional geoscience data for the properties and aims to begin on ground exploration with geological teams as soon as seasonal conditions allow. The Austek lithium properties provide further exposure for BMO to the battery metals sector, which is set to be a global driver of the mining industry for many years to come. Combined with BMO’s copper assets in Chile, shareholders have great exposure to the battery minerals space and both are in stable mining jurisdictions.”*

**Austek Transaction Details:**

As part of the HOA, the Company will pay the vendors of Austek a A\$150,000 payment to secure an exclusive option over the properties. During this period, Bastion is required to spend C\$150,000 on in-ground expenditure across the projects.

Within six months from signing the HOA with Austek, BMO has the ability to exercise an option to acquire all of the ordinary shares in Austek. In the event BMO exercises its option, the Company agrees to issue A\$1,000,000 worth of fully paid ordinary shares in BMO, to the vendors of Austek, at an issue price equal to a 15% discount to the 15 day trading VWAP of BMO shares, prior to signing the HOA.

The Austek properties are subject to a combined 1.5% Net Smelter Royalty (**NSR**) over all minerals extracted from the Project. The NSR will have a buyback of 0.5% for C\$500,000 at the election of BMO. In addition, on the day which is one year following BMO signing the HOA, a C\$66,000 cash payment is payable to the Royalty Owners. Additionally, on the day which is two years following BMO signing the HOA, a C\$90,000 cash payment will be payable to the Royalty Owners.

Details of the properties are included in Table 1 below.

Project	Claim#	Owner Client#	#Cells	Area ha	Issue Date	Anniversary Date
McCombe North	739971	PERRY ENGLISH	25	509	27/07/2022	27/07/2024
McCombe North	739972	Gravel Ridge Resources Ltd.	23	467	27/07/2022	27/07/2024
McCombe North	739973	Gravel Ridge Resources Ltd.	18	366	27/07/2022	27/07/2024
McCombe North	739974	Gravel Ridge Resources Ltd.	21	427	27/07/2022	27/07/2024
McCombe North	740025	Gravel Ridge Resources Ltd.	1	20	27/07/2022	27/07/2024
McCombe North	740099	PERRY ENGLISH	25	509	28/07/2022	28/07/2024
McCombe North	740100	Gravel Ridge Resources Ltd.	25	509	28/07/2022	28/07/2024
McCombe North	740101	Gravel Ridge Resources Ltd.	12	244	28/07/2022	28/07/2024
McCombe North	740102	Gravel Ridge Resources Ltd.	1	20	28/07/2022	28/07/2024
McCombe North	740103	PERRY ENGLISH	13	265	28/07/2022	28/07/2024
Pakwan East	742604	Gravel Ridge Resources Ltd.	21	413	17/08/2022	17/08/2024
Pakwan East	742605	Gravel Ridge Resources Ltd.	19	373	17/08/2022	17/08/2024
Pakwan East	742606	Gravel Ridge Resources Ltd.	23	452	17/08/2022	17/08/2024
Pakwan East	742607	Gravel Ridge Resources Ltd.	22	432	17/08/2022	17/08/2024
Raleigh Lake	733681	Gravel Ridge Resources Ltd.	25	504	23/06/2022	23/06/2024
Raleigh Lake	733682	Gravel Ridge Resources Ltd.	21	420	23/06/2022	23/06/2024
Raleigh Lake	733683	Gravel Ridge Resources Ltd.	1	21	23/06/2022	23/06/2024
Raleigh Lake	741427	Gravel Ridge Resources Ltd.	20	400	3/08/2022	3/08/2024
<b>Total</b>				6,351		

**Table 1: List of properties involved in the transaction.**

This announcement was approved for release by the Executive Chairman of Bastion Minerals.

For more information contact:

Ross Landles  
[ross.landles@bastionminerals.com](mailto:ross.landles@bastionminerals.com)  
 0438 959 144

## APPENDIX 1

### Statements and Disclaimers

#### Competent Person Statement

The information in this announcement that relates to exploration reporting has been prepared by Mr Murray Brooker.

Mr Brooker who is an independent geological consultant to Bastion Minerals and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the “Competent Person” as defined in the 2012 Edition of the *Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves*. Mr Brooker consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

#### Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Bastion Minerals and its projects may also include statements which are ‘forward-looking statements’ that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These ‘forward-looking statements’ are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Bastion Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Bastion Minerals disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (**ASX**). The words ‘believe’, ‘expect’, ‘anticipate’, ‘indicate’, ‘contemplate’, ‘target’, ‘plan’, ‘intends’, ‘continue’, ‘budget’, ‘estimate’, ‘may’, ‘will’, ‘schedule’ and similar expressions identify forward-looking statements.

All ‘forward-looking statements’ made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that ‘forward-looking statements’ are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on ‘forward-looking statements’ due to the inherent uncertainty therein.

For further information please visit the Bastion Minerals website at [www.bastionminerals.com](http://www.bastionminerals.com)

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00 am (AEST) on Sunday, 28 May 2023.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/bmoegm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00 am (AEST) on Sunday, 28 May 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/bmoegm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

# Bastion Minerals Limited

ACN 147 948 883

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Bastion Minerals Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **the Offices of Addisons Lawyers, Level 12, 60 Carrington Street, Sydney NSW 2000 on 10:00 am (AEST) on Tuesday, 30 May 2023** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 -12) I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1-12 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1-12). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

\* 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 vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
<b>Res 1</b>	Approval of grant of Options to GTT Ventures – First Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 8</b>	Approval of issue of Performance Rights to David Nolan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 2</b>	Approval of grant of Options to the First Placement Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 9</b>	Approval of issue of Performance Rights to Ross Landles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b>	Approval of grant of Options to GTT Ventures – Second Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10</b>	Approval of issue of Shares and provision of loan to David Nolan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b>	Ratification of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 11</b>	Approval of issue of Shares and provision of loan to Ross Landles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b>	Ratification of grant of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 12</b>	Approval of cancellation of Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b>	Approval of issue of Performance Rights to Murray Brooker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
<b>Res 7</b>	Approval of issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023