



ASX / MEDIA RELEASE

23 November 2023

## Amended Notice of Annual General Meeting

Odin Metals Limited ('Odin Metals', 'ODM' or 'the Company') refers to the Notice of Annual General Meeting (Notice) which was released to ASX on 24 October 2023.

The Notice included a typographical error in the Explanatory Statement for Resolution 6 and has been updated in the attached Notice. It is confirmed that the Company does not have a pending Proposed Acquisition and the change of name will take effect when ASIC alters the details of the Company's Registration.

**ENDS**

**This ASX release was authorised by the Board of the Company**

**For further information please contact [info@odinmetals.com.au](mailto:info@odinmetals.com.au)**



# Odin Metals Limited

ABN 32 141 804 104

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**Date of Meeting**

24 November 2023

**Time of Meeting**

11.00am (AEDT)

**Place of Meeting**

Level 6, 350 Collins Street, Melbourne, Victoria, 3000

Please read this Notice of Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

# Odin Metals Limited

## ABN 32 141 804 104

### NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Odin Metals Limited ABN 32 141 804 104 will be held at Level 6, 350 Collins Street, Melbourne, Victoria 3000 on 24 November 2023 at 11.00am (AEDT) for the purpose of transacting the following business referred to in this Notice of Meeting.

#### AGENDA

##### 1 Annual Report

To receive and consider the financial report of the Company for the year ended 30 June 2023, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

##### 2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2023 as set out in the Annual Report be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

##### 3 Resolution 2 – Election of Mr Martin Donohue as a Director

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

*"That Mr Martin Donohue, who retires in accordance with clause 2.4 of the Constitution and, being eligible for election, be re-elected as a Director."*

#### 4 Resolution 3 – Re-election of Mr Richard Buerger as a Director

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

*"That Mr Richard Buerger, who retires in accordance with clause 2.5 of the Constitution and, being eligible for re-election, be re-elected as a Director."*

#### 5 Resolution 4 – Incentive Option Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve any issue of securities under the Incentive Option Plan for employees and Directors known as "Odin Metals Ltd Incentive Option Plan", a summary of the rules of which are set out in the Explanatory Memorandum, as an exception to Listing Rule 7.1."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the employee incentive scheme and any of their associates.

However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; 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:
  - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

A Restricted Voter who is appointed as a proxy will not vote on Resolution 4 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 4; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 4. In exceptional circumstances, the Chair of the Meeting may change his voting intention on Resolution 4, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 4 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### 6 Resolution 5 – Grant of Options to Mr Simon Peters under the Incentive Option Plan

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Company be authorised to grant 10,000,000 Incentive Options to the Company's Director, Mr Simon Peters, or his nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Simon Peters and any other Director who is eligible to participate in the Incentive Option Plan and any Associate of those Directors and any vote cast as proxy by any member of the Key Management Personnel or any Closely Related Party.

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

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 7 Resolution 6 – Change of Company Name

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

*“That, for the purposes of section 157(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the name of the Company to be changed to “G11 Resources Limited”.”*

## 8 Resolution 7 – Approval of Additional 10% Placement Capacity

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

*“That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) any 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 entity); or
- (b) an Associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9 Resolution 8 – Amendment to Constitution

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments on such terms as more particularly described in the Explanatory Statement which accompanied and formed part of this Notice, with immediate effect.”*

**OTHER BUSINESS**


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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice of Meeting are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**



Justin Mouchacca  
Company Secretary

Dated: 24 October 2023

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form for this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

### Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolutions is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolutions, other than those specified in this Notice of Meeting, be proposed at the Meeting, a proxy may vote on that resolutions as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice of Meeting, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made.
- To be effective, proxies must be received by 11.00am (AEDT time) on 22 November 2023. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

<b>Online</b>	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail</b>	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
<b>By fax</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>Custodian voting</b>	For Intermediary Online subscriber only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intention
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11.00am (AEDT time) on 22 November 2023. If facsimile transmission is used, the Power of Attorney must be certified.

**Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00 pm (AEDT) on 22 November 2023.



# **Odin Metals Limited**

## **ABN 32 141 801 104**

### **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Memorandum.

#### **1 Financial Reports**

The first item of the Notice of Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2023, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

#### **2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report**

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Annual Report be adopted. The Remuneration Report is set out in the Annual Report and is also available on the Company's website (<https://odinmetals.com.au>).

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Remuneration Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2022 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 30 November 2022.

Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

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

### **Voting**

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

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

### **3 Resolution 2 – Election of Mr Martin Donohue as a Director**

Resolution 2 seeks approval for the re-election of Mr Martin Donohue as a Director with effect from the close of the Meeting.

Clause 2.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Donohue, having been appointed by the Board on 11 September 2023, retires from office in accordance with the requirements of clause 2.4 of the Constitution and submits himself for election.

Martin has over 20 years of experience in the natural resources sector where he has been directly involved in the evaluation and financing of mineral projects at various stages of development.

Martin was the founder of ASX listed Kidman Resources and was its CEO and Managing Director through its discovery of the Mt Holland, Earl Grey, hard rock Lithium deposit. Martin subsequently oversaw the JV with NYSE listed Lithium industry leader, Sociedad Quimica y Minera de Chile SA (SQM), and lead the industry in negotiating numerous strategic off take agreements with companies such as Tesla, Mitsui and LG Chem before the company's ultimate acquisition by Wesfarmers Ltd in 2019.

Under Martin's stewardship Kidman was recognised for its achievements, including winning Dealmaker of the Year at the prestigious Diggers and Dealers Mining Forum. Martin is currently involved in various private companies focused on base/battery metals in Australia and South America. He also heads Penstock Group, an investment company specialising in mineral projects and large-scale agribusiness assets focused on luxury protein, grain and oilseed production in Australia.

### **Board recommendation**

Based on Mr Donohue's relevant experience and qualifications, the Board, in the absence of Mr Donohue, supports the election of Mr Donohue as a director of the Company.

### **Voting**

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

#### **4 Resolution 3 – Re-election of Mr Richard Buerger as a Director**

Resolution 3 seeks approval for the re-election of Mr Richard Buerger as a Director with effect from the close of the Meeting.

Pursuant to Clause 2.5 of the Company's Constitution, Mr Richard Buerger, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Buerger has over 20 years' experience exploring for, defining and mining precious and base metals across a number of continents. Mr Buerger's broad expertise in the resource industry includes exploration, resource definition, resource and reserve estimation, grade control, reconciliation and cost modelling. Mr Buerger has significant experience in senior management roles with, Lion Ore Nickel, Alacer Gold and Navarre Minerals as well as over 7 years as Geology Manager for an international mining consultancy where he worked with clients including Nordgold, Goldfields, MMG, Northern Star and Solgold.

The Board considers that Mr Buerger, if elected, will be classified as an independent director.

#### **Board recommendation**

Based on Mr Buerger's relevant experience and qualifications, the Board, in the absence of Mr Buerger, supports the election of Mr Buerger as a Director.

#### **Voting**

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

#### **5 Resolution 4 – Incentive Option Plan**

Resolution 4 seeks shareholder approval for the adoption of an employee incentive scheme, being the Incentive Option Plan (**Plan**). A summary of the Plan is set out in Annexure A and a copy of the Plan can be provided upon request to the Company.

The maximum aggregate number of securities that may be issued without further shareholder approval under the Plan is 40,000,000. The proposed issue of Incentive Options the subject of Resolution 5 is included to the maximum number of securities that may be issued under the Plan without further shareholder approval.

The Plan is designed to provide incentives to Eligible Participants and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the issue of Options to Eligible Participants is a cost effective and efficient means for the Company to provide an incentive to Eligible Participants, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration.

#### *ASX Listing Rules*

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the Plan for the purposes of ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the

formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of securities under the Incentive Plan to eligible participants, but any issues of equity securities (which will include all of the incentives that may be issued under the Incentive Plan), will reduce the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

The Company has issued 11,000,000 options under the incentive scheme that was adopted in November 2019.

The Company proposes issuing the securities the subject of Resolution 5 under the Plan.

In addition to the securities described above, the Company may in future issue further securities under the Plan. The maximum aggregate number of securities that may be issued without further shareholder approval under the Plan is 40,000,000. The proposed issue of Incentive Options the subject of Resolution 5 are included to the maximum number of securities that may be issued under the Plan without further shareholder approval.

Any issue or agreement to issue securities under the Plan will be announced to ASX.

A voting exclusion statement as set out in the Notice applies to this Resolution 4.

## **6 Resolution 5 – Granting of Options to Mr Simon Peters under the Incentive Option Plan**

### **Approval of the grant of Incentive Options under the Incentive Option Plan to Mr Simon Peters**

The Company is proposing to grant and issue 10,000,000 Incentive Options to the Managing Director and of the Company, Mr Peters (or his nominee), under the terms and conditions of the Incentive Option Plan (**Proposed Peters Issue**).

Listing Rule 10.14 provides that a listed company must not permit a director, an associate of the director or certain other persons to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders. The Proposed Peters Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

The Board considers that the issue of Incentive Options to Mr Peters (or his nominee) under the Incentive Option Plan is in the Company's interests as it further aligns the interests of Mr Peters with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of the Incentive Options provides cost effective remuneration to Mr Peters in his role as Director, is designed to recognise and reward Mr Peters' contribution to the success of the Company, and (by being dependent on continuity of employment) is designed to promote long term retention and encourage long term share ownership.

The Board having considered the Proposed Peters Issue (and, taking into account the circumstances of the Company, the circumstances of the Directors, and the remuneration practices of other similar entities) considers that the financial benefits provided to Mr Peters by way of the Incentive Options (together with the other elements of his remuneration package) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

If Resolution 5 is passed, the Company will be able to proceed with the Proposed Peters Issue and grant 10,000,000 Incentive Options to Mr Peters or his nominee. If Resolution 5 is not passed, the Company will not be able to proceed with the Proposed Peters Issue and the Board will consider an alternative remuneration structure for Mr Peters.

The following information is provided in accordance with Listing Rule 10.15 (which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14):

- (a) the person for whom approval is being sought is Mr Simon Peters, the Managing Director and Chief Executive Officer of the Company (or his nominee). It is proposed that 10,000,000 Incentive Options be issued to Mr Peters (or his nominee);
- (b) Mr Peters, being a director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Peters;
- (c) Mr Peters' current total remuneration package is:
  - (i) \$200,000 per annum (excluding superannuation contributions); and
  - (ii) the Proposed Peters Issue;
- (d) Mr Peters was previously issued 5,000,000 Options under the Incentive Option Plan in December 2022;
- (e) a summary of the material details of the Incentive Options to be issued under the Incentive Option Plan are set out below;
- (f) the Incentive Options are being used as an incentive and retention mechanism for Mr Peters, to link remuneration to performance, and to provide cost effective remuneration for Mr Peters. Options provide greater alignment with Shareholders' interests by enabling Mr Peters to acquire Shares provided that vesting conditions outlined below are satisfied;
- (g) the value the Company attributes to the Incentive Options the subject of the Proposed Peters Issue is \$63,839 (using a Black-Scholes method of calculating the value of options);
- (h) it is proposed that Mr Peters (or his nominee) be issued the Incentive Options as soon as practicable after the Meeting, subject to Shareholder approval, and, in any event, not later than 3 years after the date of the Meeting;
- (i) the Incentive Options will be issued to Mr Peters (or his nominee) for no cash consideration and as part of his remuneration package. No material amounts will be received by the Company in connection with the issue of the Incentive Options. The Incentive Options will have the following exercise prices:
  - 2,500,000 Options exercisable at \$0.06 (6 cents) per option;
  - 3,500,000 Options exercisable at \$0.09 (9 cents) per option;
  - 4,000,000 Options exercisable at \$0.12 (12 cents) per option;
- (j) no loan will be provided in relation to the acquisition of the Incentive Options;
- (k) details of any Options issued under the Incentive Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Incentive Option Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule. A voting exclusion statement in respect of Resolution 5 is set out in the Notice of Meeting.

### **Summary of key terms of the Incentive Options**

A copy of the Incentive Option Plan is attached as Annexure A to this Explanatory Memorandum.

The purpose of the Company's Incentive Option Plan is to retain and reward key employees in a manner aligned to the creation of shareholder wealth. The Board may offer Options under the Incentive Option

Plan to “Eligible Participants” having regard to the length of service, the contribution they have made to the Company and any other matter the Board considers relevant.

No consideration is payable for Options issued under the Incentive Option Plan, however an offer of Options may set out vesting or performance conditions that apply to any exercise of Options. Each Option the subject of the Proposed Peters’ Issue will entitle the holder to subscribe for one fully paid ordinary Share in the Company for exercise prices as noted above.

The Incentive Options expire on 15 November 2025 and in accordance with the terms of the offer and the rules of the Incentive Option Plan, are subject to the financial performance of the Company during the period preceding this date (**Option Vesting Period**). The Incentive Options will vest as follows:

Number of Options issued that vest	Vesting condition
2,500,000	The volume weighted average price of the Shares is at least \$0.06 for 30 consecutive Trading days.
3,500,000	The volume weighted average price of the Shares is at least \$0.09 for 30 consecutive Trading days.
4,000,000	The volume weighted average price of the Shares is at least \$0.12 for 30 consecutive Trading days.

At the end of the Option Vesting Period, any Options remaining that are not capable of exercise, as a result of the vesting conditions not being achieved, will be forfeited. All Options not exercised will lapse on the expiry date for those Options, or upon the holder ceasing to be an Eligible Participant and the Option not being exercised within 1 month of that date or a determination by the Board in certain cases of breach. Upon exercise, each Option will result in the issue or transfer to the Option holder of one fully paid ordinary share in the Company at the exercise price.

As the Incentive Options will be issued for no consideration, no funds will be raised from the issue of the Options. Any funds raised on exercise of the Incentive Options will be used for working capital purposes.

The Board, in its absolute discretion, may waive the vesting conditions if the holder ceases to be an Eligible Participant due to total and permanent disablement, death, economic hardship, retirement, redundancy or any other circumstances stated to constitute “Special Circumstances”; if there is a takeover bid (that is declared unconditional and the bidder has acquired a relevant interest of at least 50.1% of the Company); or a scheme of arrangement is approved by a court; or a person obtains voting power in the Company which the Board determines is sufficient to control the composition of the Board.

Options issued under the Incentive Option Plan may not be transferred and will not be quoted on the ASX. An Option carries no right to a dividend and no right to a vote.

If there is a reorganisation of the issued capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules.

**Directors’ recommendation**

The Board (with the exception of Mr Peters who abstains, given his interest in the Resolution) acknowledges the contribution that Mr Peters has made and will continue to make to the Company, and therefore recommends Shareholders vote in favour of Resolution 5.

## Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

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

## 7 Resolution 6 – Change of Company Name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 6 seeks the approval of Shareholders for the Company to change its name to 'G11 Resources Limited'.

The proposed name has been reserved by the Company. If Resolution 6 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

Resolution 6 is a special resolution and therefore requires approval from 75% or more members who are eligible to vote on this Resolution.

The Board proposes this change of name on the basis that it more accurately reflects the proposed operations of the Company, as a copper, nickel and other base metal explorer and developer.

## 8 Resolution 7 – Approval of Additional 10% Placement Capacity

### Background

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of this Notice of Meeting, the Company will have 749,122,113 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 74,912,211 Equity Securities will be permitted to be issued in accordance with Listing Rule

7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

**(A x D) – E**

- A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):
- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (b) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the Relevant Period; or
    - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (c) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
  - (d) plus the number of partly paid Shares that become fully paid in the Relevant Period;
  - (e) less the number of fully paid Shares cancelled in the Relevant Period.

*Note that 'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

**Specific information required by Listing Rule 7.3A**

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Annual General Meeting and will expire on the earlier of:
  - (i) the date that is 12 months after the date of the Annual General Meeting;
  - (ii) the time and date of the Company's next Annual General Meeting; and
  - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**Approval Period**).



- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
  - (ii) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) the Shares may be issued to fund:
- (i) the Company's exploration activities;
  - (ii) the acquisition of new assets (should suitable assets be found);
  - (iii) administration costs; and
  - (iv) general working capital expenses.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		Issue Price at half the current market price (\$0.0125)	Issue Price at current market price (\$0.025)	Issue Price at double the current market price (\$0.05)
<b>Current Variable 'A'</b> 749,122,113 Shares	<b>Shares issued</b>	74,912,211	74,912,211	74,912,211
	<b>Funds raised</b>	\$936,402.64	\$1,872,805.28	\$3,745,610.57
	<b>Dilution</b>	10%	10%	10%
<b>50% increase in current Variable 'A'</b> 1,123,683,170 Shares	<b>Shares issued</b>	112,368,317	112,368,317	112,368,317
	<b>Funds raised</b>	\$1,404,603.96	\$2,809,207.92	\$5,618,415.85
	<b>Dilution</b>	10%	10%	10%
	<b>Shares issued</b>	149,824,423	149,824,423	149,824,423

<b>100% increase in current variable 'A'</b>  <b>1,498,244,226 Shares</b>	<b>Funds raised</b>	\$1,872,805.28	\$3,745,610.57	\$7,491,221.13
	<b>Dilution</b>	10%	10%	10%

**Note:** *This table assumes:*

- No Options are exercised before the date of the issue of the Equity Securities.
- The “Issue Price at current market price” is based on the closing price for Shares in the Company on 12 October 2023.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder’s holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- The table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company’s allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlements offer;
  - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice of Meeting, but will not include related parties (or their Associates) of the Company.

- (f) The Company has not previously issued Shares under Listing Rule 7.1A in the 12 months preceding the date of the Meeting.

## **Board recommendation**

The Directors of the Company believe this Resolution is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **Voting**

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

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

## **9 Resolution 8 – Amendment to Constitution**

### **Background**

Pursuant to section 136(2) of the Corporations Act, a company may amend its constitution by way of a special resolution passed by its Shareholders. Therefore, this Resolution is a special resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

If Resolution 8 is passed by the requisite majority, clauses 16 of the Constitution will be amended as outlined below.

#### **(a) Amendment for use of virtual meeting technology**

Resolution 8 proposes to amend the Constitution to account for recent developments in law and general corporate practice for ASX-listed companies around the use of virtual meeting technology to host meetings of Shareholders.

The *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) amends the Corporations Act to allow for meetings of members to be held physically, as a hybrid or, if expressly permitted by the entity's constitution, virtually (provided that members, as a whole, are given a reasonable opportunity to participate in the meeting).

The Company's current Constitution does not permit the holding of wholly virtual general meetings. The Company would like to amend its Constitution to ensure that the Company will be able to take advantage of the increased flexibility and accessibility that the virtual meetings provisions offer in respect of general meetings, especially in light of recent unforeseeable events that have highlighted the need for companies to be able to adapt quickly.

The Directors believe the proposed amendments are an important step in ensuring Shareholders can continue to exercise their rights to participate in and vote at meetings with minimal disruptions in the event of future movement and gathering restrictions caused by the COVID-19 pandemic or otherwise. Virtual meetings are those which are held entirely online utilising audio or audio and visual communication technology.

Meetings may also be convened where a component is held in a physical location and individuals who cannot or do not wish to attend in person can participate by virtual means, which are referred to as hybrid meetings.

Accordingly, it is proposed that the Constitution be amended as follows:

- (i) insert new definitions of "Hybrid Meeting" and "Virtual Meeting Technology" in the Defined Terms section to read as follows:

*“Hybrid Meeting has the meaning given to that term in clause 16.4(1)(i);”*

*“Virtual Meeting Technology means an instantaneous audio-visual communication device or similar form of technology which, by itself or in conjunction with other arrangements:*

- (a) gives the persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate in proceedings in the main place without being physically present in the same place;*
- (b) enables the chairperson to be aware of proceedings in the other place(s); and*
- (c) enables the Members in separate meeting place(s) to vote on a show of hands or on poll.”*

(i) Inserting clauses 16.1(4) and 16.1(5) with the following:

*“16.1(4) The Company may by resolution of the Board call a meeting of members to be held at the time and place, including:*

- (a) at one or more physical venues;*
- (b) at one or more physical venues and using Virtual Meeting Technology which gives members as a whole a reasonable opportunity to participate; or*
- (c) using Virtual Meeting Technology which gives members as a whole a reasonable opportunity to participate in the meeting without being physically present in the same place (Virtual Meeting),*

*and in the manner that the Board resolves.*

*(5) Subject to the Corporations Act and any other applicable law:*

- (ii) a general meeting may be held by means of such telephone, electronic or other communications facilities as approved by the Board that permits all persons in the meeting to communicate with each other simultaneously and instantaneously, and gives the members as a whole a reasonable opportunity to participate in the proceedings;*
- (iii) participation in such meeting shall constitute presence in person at such meeting (including for the purpose of any quorum requirements in this Constitution); and*
- (iv) a reference to a “place” or “venue” when used in the context of a general meeting may be, but need not be, a physical place or venue.”*

(ii) Inserting clauses 16.4 as follows:

*“16.4 Hybrid and Virtual meetings*

*(1) Notwithstanding any other clause of this Constitution:*

- (i) the Directors may determine in relation to any general meeting (including any general meeting that is being held at more than one physical place) to enable any person entitled to attend and participate to do so by simultaneous attendance and participation by means of an electronic facility or facilities (**Hybrid Meeting**);*

- (ii) *the Directors may determine in relation to any general meeting that a member may join the meeting through any form of Virtual Meeting Technology (**Virtual Meeting**);*
- (iii) *the members present in person, by proxy, or by means of an electronic facility or facilities at a general meeting that is a Hybrid or Virtual Meeting will be counted in the quorum for, and entitled to participate, in that general meeting;*
- (iv) *a Hybrid or Virtual Meeting will be duly constituted and its proceedings valid if the Chairperson of the meeting is satisfied that adequate facilities are available throughout the meeting to:*
  - (A) *ensure the Members Present are given a reasonable opportunity to participate in the business for which the meeting has been convened;*
  - (B) *enable the Chairperson to be aware of proceedings at the Hybrid or Virtual Meeting; and*
  - (C) *enable the Members Present at the Hybrid Meeting to vote on a show of hands or on a poll;*
- (v) *subject to the requirements of the Corporations Act, if a general meeting is a Hybrid Meeting or is otherwise held partly by means of an electronic facility or facilities, the Directors (and, at the general meeting, the Chairperson of that meeting) may make any arrangement and impose any requirement or restriction in connection with participation by such electronic facility or facilities, including any arrangement requirement or restriction that is:*
  - (A) *necessary to ensure the identification of those taking part and the security of the electronic facility; and*
  - (B) *proportionate to achieve the objectives specified in clause 16.4(1)(iii); and*
- (vi) *if during a meeting that is a Hybrid Meeting, any technical difficulty occurs whereby one or more of the objectives specified in clause 16.4(1)(iii) is not satisfied, the Chairperson may:*
  - (A) *adjourn the meeting until the technical difficulty is remedied or the Chairperson otherwise believes that the objectives specified in clause 16.4(1)(iii) are satisfied; or*
  - (B) *continue to hold the meeting in the place where the Chairperson is present (and any other place which is not affected by such technical difficulty) and transact business, and no Member Present, may object to the meeting being held or continuing;*
- (vii) *the inability of one or more Members to access, or to continue to access, the electronic facility or facilities for participation in a Hybrid Meeting does not affect the validity of the general meeting or the business conducted at the meeting provided that sufficient Members are able to participate in the meeting as are required to constitute quorum under clause 17.2.*

- (viii) *If, before or during the general meeting, any technical difficulty occurs affecting the Virtual Meeting Technology and imparting Members' rights under section 249S of the Corporations Act, the chairperson may adjourn the general meeting until the difficulty is remedied.*
- (b) *For the avoidance of doubt, the Directors are under no obligation to offer to provide any electronic facilities for a general meeting.*
- (c) *Nothing in this clause is to be construed to limit the powers conferred on the chairperson by law."*

## GLOSSARY

**\$** means Australian dollars.

**Annual Report** means the annual report of the Company for the year ended 30 June 2023.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2023.

**AEDT** means Australian eastern daylight time as recognised in Melbourne, Victoria.

**Board** means the board of Directors.

**Chair or Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Closely Related Parties** means in relation to a member of the Key Management Personnel:

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

**Company** means Odin Metals Limited ABN 32 141 804 104.

**Constitution** means the Company's constitution, as amended from time to time.

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

**Directors** means the directors of the Company and **Director** means any one of them.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice of Meeting.

**Incentive Option** means an option issued under the Incentive Option Plan.

**Incentive Option Plan** means the Company's Incentive Option Plan approved by the Board in November 2019, as subsequently amended from time to time.

**Key Management Personnel** means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. It includes all Directors, the Company Secretary and the Chief Financial Officer. The Key Management Personnel during the year ended 30 June 2023 are listed in the 2023 Remuneration Report contained in the 2023 Annual Report.

**Listing Rule 7.1A Mandate** has the meaning set out on page 14.

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

**Meeting** means the Annual General Meeting convened by this Notice of Meeting.

**New Options** means an Option having an exercise price of \$0.06, \$0.09 and \$0.12 and expiring on 15 November 2025, the terms of which are contained in Annexure 2.

**Notice of Meeting** means this Notice of Annual General Meeting.

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

**Performance Shares** means the Shares issued by the Company at its discretion to retain and reward key employees on the terms set out in this Explanatory Memorandum.

**Proxy Form** means the proxy form accompanying the Notice of Meeting provided by way of email where the Shareholder has elected to receive notices by email or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

**Resolution** means a resolution contained in the Notice of Meeting.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Spill Meeting** has the meaning set out on page 8.

**Spill Resolution** has the meaning set out on page 8.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.



## ANNEXURE A – INCENTIVE OPTION PLAN SUMMARY

The following is a summary of the key terms and conditions of the “Odin Metals Ltd Incentive Option Plan” to be adopted by Shareholders under resolution 4:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company or any associate Group Company;
  - (ii) a full or part time employee of any Group Company;
  - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
  - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive issues of Options under the Plan (**Eligible Participants**).

- (b) **Offers:** The Board may, from time to time, at its absolute discretion, make an offer to issue Options to an Eligible Participant under the Plan and on such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000 at any time during the previous 3 year period under an employee incentive scheme covered by the ASIC Class Order 14/1000 or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Consideration:** Options issued under the Plan may be issued for no more than nominal cash consideration.
- (e) **Option Exercise Price:** The Board may determine the option exercise price (if any) for an Option offered under that Offer in its absolute discretion (subject to the ASX Listing Rules specifying or requiring a minimum price).
- (f) **Not transferrable:** Options are only transferrable with the prior written consent of the Board of the Company or by force of law upon death to the participant’s legal personal representative or upon bankruptcy to the participant’s trustee in bankruptcy.
- (g) **Vesting Conditions:** The Board will determine the vesting conditions (if any) that must be satisfied before an Options vests (**Vesting Condition**).
- (h) **Vesting:** An Option will vest where Vesting Conditions are satisfied or where, despite Vesting Conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested Options have vested as a result of:
  - (v) the participant ceasing to be an Eligible Participant due to certain special circumstances (eg due to death, severe financial hardship, total and permanent disability, retirement or redundancy) as set out in the Plan;
  - (vi) the Company undergoing a change of control; or

- (vii) the Company being wound up.
  - (i) **Lapse of Options:** An Option will not vest and will lapse on the earlier of:
    - (viii) an unauthorised dealing in, or hedging of, the Option occurring;
    - (ix) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction;
    - (x) a Relevant Person ceases to be an Eligible Participant;
    - (xi) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under Rule;
    - (xii) the Company undergoes a Change of Control or a winding up resolution or order is made, and the Option does not vest in accordance with the Vesting Condition exceptions; and
    - (xiii) the Expiry Date of the Option.
  - (j) **Exercise of vested Option:** Prior to an Option lapsing, and subject to the terms of any offer, an Eligible Participant may exercise any vested Option at any time after the Board notifies it that the Option has vested.
  - (k) **Shares:** All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
  - (l) **Sale Restrictions:** In the event that the exercise price of Incentive Options are minimal, the Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Options up to a maximum of seven (7) years from the issue date of the Options (**Restriction Period**).
  - (m) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
  - (n) **No Participation Rights:** There are no participating rights or entitlements inherent in the Options and participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
  - (o) **No Change:** An Option does not confer the right to a change in Exercise Price or the number of underlying Shares over which the Options can be exercised.
  - (p) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
  - (q) **Amendments to the Plan:** The Plan may be amended by the Board, but amendments may not be made which materially prejudice the rights then accrued to the participants without the consent of the participants affected by the amendment.

## **ANNEXURE B TERMS OF OPTIONS**

Reference to "Option" in this Annexure B are to the Incentive Options the subject of Resolution 5 have the following terms:

- (a) Entitlement
  - (i) Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
  - (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.
- (b) Exercise of Option
  - (i) The Options are exercisable at any time from the issue date.
  - (ii) The final date and time for exercise of the Options is 3 years following the issue date. If such date falls on a day that is not a Business Day, the final date will be the next Business Day.
  - (iii) The exercise price per option are as follows:
    - a. 2,500,000 Options at \$0.06 on or before 15 November 2025 and subject to vesting conditions;
    - b. 3,500,000 Options at \$0.09 on or before 15 November 2025 and subject to vesting conditions; and
    - c. 4,000,000 Options at \$0.12 on or before 15 November 2025 and subject to vesting conditions.
  - (iv) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's share registry. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000.
  - (v) The Options cannot be exercised if, as a result of the exercise, the Optionholder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
  - (vi) Remittances must be made payable to 'Odin Metals Limited' and cheques should be crossed 'Not Negotiable'.
  - (vii) All Options will lapse on the earlier of the
    - (A) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and
    - (B) expiry of the final date and time for exercise of the Option.
  - (viii) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) Quotation

- (i) The Company does not propose applying for Official Quotation of Options.
- (ii) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 5 Business Days (as defined in the Listing Rules) of issue. The Company gives no assurance that such quotation will be granted at any given time or at all.

(d) Participation in Securities Issues

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without exercising the Options

(e) Participation in a Reorganisation of Capital

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (f)(i), Options will be treated in the following manner:
  - (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
  - (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
  - (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
  - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
  - (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
  - (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

(f) Adjustments to Options and Exercise Price

- (i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (g)(ii) to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.

(ii) The method of adjustment for the purpose of paragraph (g)(i) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide

(A) Pro Rata Cash Issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may (at the discretion of the Board) be reduced according to the following formula:

$$O' = O - \frac{E[P-(S+D)]}{N + 1}$$

where:

- O' = the new exercise price of the Option.  
O = the old exercise price of the Option.  
E = the number of underlying securities into which one Option is Exercisable.  
P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.  
S = the subscription price for a security under the pro-rata issue.  
D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).  
N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(g) ASX requirements

Whilst the Company is admitted to the Official List of ASX, these terms of Options will be deemed varied as required to comply with the requirements of ASX and the ASX Listing Rules.