

Diatreme Resources Limited

ACN 061 267 061

Notice of Annual General Meeting

The Annual General Meeting of Diatreme Resources Limited will be held at:

- Room E, Level 1, Christie Conference Spaces, 320 Adelaide Street, Brisbane QLD 4000
- 1:00 pm (AEST) on 23 May 2024

This notice of annual general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 7 33972 222 or tuan.do@diatreme.com.au if you wish to discuss any matter concerning the Meeting.

Diatreme Resources Limited
ACN 061 267 061

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of Diatreme Resources Limited will be held at 1.00pm (AEST), Room E, Level 1, Christie Conference Spaces, 320 Adelaide Street, Brisbane QLD 4000, on 23 May 2024.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form both form part of this Notice of Meeting.

Shareholders are urged to vote by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 1:00 pm (AEST) on 21 May 2024.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in SCHEDULE 1 of the Explanatory Statement.

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended 31 December 2023 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

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

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 31 December 2023.”

A voting exclusion statement is set out below.

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

RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR CHENG (WILLIAM) WANG

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

“That Mr Cheng (William) Wang, who retires by rotation in accordance with Listing Rule 14.4 and rule 12.3 of the Company’s Constitution, offers himself for re-election, be re-elected as a Director.”

RESOLUTION 3 - ELECTION OF DIRECTOR - MS KARALYN KEYS

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

“That Ms Karalyn Keys, who retires following her casual appointment as a Director in accordance with Listing Rule 14.4 and rule 12.8 of the Company’s Constitution, and offers herself for election, be elected as a Director.”

RESOLUTION 4 - INCREASE IN NON-EXECUTIVE DIRECTORS’ FEE POOL

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

“That in accordance with Listing Rule 10.17 and rule 12.9 of the Company’s Constitution, the maximum aggregate remuneration payable to non-executive directors of the Company for their services as directors, be increased by \$200,000 from \$300,000 to a maximum sum of \$500,000 (inclusive of superannuation contributions) per annum to be split between the non-executive directors of the Company as they determine.”

RESOLUTION 5 - APPROVAL OF OMNIBUS INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2, Exception 13, sections 200B and 200E of the Corporation Act and for all other purposes, Shareholders approve the issue of Equity Securities under the Company’s Omnibus Incentive Plan, the terms and conditions of which are summarised in the Explanatory Memorandum.”

RESOLUTION 6 - APPROVAL OF 10% PLACEMENT FACILITY

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolution 1 - Remuneration Report (Non-Binding) Resolution 5 - Approval of Omnibus Incentive Plan	<p>Sections 250R and 250BD Corporations Act</p> <p>A vote on Resolution 1 or Resolution 5 must not be cast (in any capacity) by or on behalf of the following persons:</p> <ul style="list-style-type: none">(a) a member of the Key Management Personnel:<ul style="list-style-type: none">(i) details of whose remuneration are included in the Remuneration Report (for the purpose of Resolution 1); or(ii) whose remuneration is connected directly or indirectly with Resolution 5; or(b) a Closely Related Party of such a member. <p>However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or(d) the voter is the Chair of the Meeting and the appointment of the chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on this Resolution; and(ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
Resolution 5 - Approval of Omnibus Incentive Plan	<p>Section 200E(2A) Corporations Act</p> <p>A vote on Resolution 5 must not be cast by, or on behalf of, an eligible employee of the Company holding a managerial or executive office (which includes members of the Key Management Personnel) who may, as a retiree, receive a</p>

Resolution	Persons Excluded from Voting
	<p>benefit approved under Resolution 5 or an associate of those persons.</p> <p>However, a person described above is not prevented from casting a vote on Resolution 5 if:</p> <p>(a) it is cast by the person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 5; and</p> <p>(b) it is not cast on behalf of the person or an associate of the person.</p>

Listing Rules

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named person or class of person excluded from voting; or
- (b) an associate of that person or those persons.

Resolution	Persons Excluded from Voting
Resolution 4 - Increase Directors Fee Pool	Any Director of the Company.
Resolution 5 - Approval of Omnibus Incentive Plan	A person who is eligible to participate in the employee incentive scheme.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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 of the vote in that way.

By order of the Board of Directors

Tuan Do
Company Secretary
Diatreme Resources Limited
22 April 2024

DIATREME RESOURCES LIMITED
ACN 061 267 061

Explanatory Statement

INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Room E, Level 1, Christie Conference Spaces, 320 Adelaide Street, Brisbane QLD 4000, at 1:00 pm (AEST) on 23 May 2024. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of this Explanatory Statement.

Please contact the Company Secretary on +61 7 33972 222 or tuan.do@diatreme.com.au if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

The Directors **STRONGLY ENCOURAGE ALL SHAREHOLDERS TO LODGE A DIRECTED PROXY FORM PRIOR TO THE MEETING.**

1.1 Voting by Proxy

Shareholders can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

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

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 1:00pm (AEST) on 21 May 2024. Any Proxy Form received after that time will not be valid for the Meeting.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' - 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.2 Voting in person

Ordinary resolutions require the support of more than 50% of the votes cast. Special resolutions require the support of at least 75% of the votes cast. All the Resolutions at this Meeting, other than Resolution 6, are ordinary resolutions. Resolution 6 is a special resolution.

All resolutions at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

1.3 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Automic).

1.4 Eligibility to vote

For the purposes of regulations 7.11.37 and 7.11.38 of the Corporations Act Regulations, the Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (AEST) on 21 May 2024.

1.5 Poll

All Resolutions will be determined by poll.

2 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended on 31 December 2023 which is available on the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting 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 auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 RESOLUTION 1 - REMUNERATION REPORT

3.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 31 December 2023.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

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

3.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the Company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the Managing Director of the company, will cease to

hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

The Shareholders approved the Company's Remuneration Report for financial year ended on 31 December 2022, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

3.3 Directors' recommendation

The Directors abstain from making a voting recommendation in respect of Resolution 1.

4 RESOLUTION 2 - ELECTION OF MR CHENG (WILLIAM) WANG

4.1 Introduction

Listing Rule 14.4 provides that a Director must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is the longer.

Pursuant to rule 12.3 of the Company's Constitution, a Director must not hold office without re-election past the third Annual General Meeting following the Director's appointment or last election, or for more than three years, whichever is the longer.

Pursuant to rule 12.5 of the Company's Constitution, the Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

4.2 Mr Cheng (William) Wang

In accordance with Listing Rule 14.4 and rules 12.3 and 12.5 of the Company's Constitution, William Wang, who was last elected to the board on 27 May 2021 retires from office at this Meeting and offers himself for re-election. Details of William Wang's qualifications and experience are set out in the Information on Directors section of the Company's 2023 Annual Report. The following information is also provided in respect of William Wang for the purpose of Recommendation 1.2 of the ASX Corporate Governance Principles and Recommendations:

- (a) Mr Wang was first appointed as a Director on 26 May 2011 and was last re-elected as a Director at the Company's annual general meeting held on 27 May 2021;
- (b) the Board (with Mr Wang abstaining) considers Mr Wang an independent director; and
- (c) Mr Wang has held senior management positions in several major Chinese state-owned companies, with his most recent role being in charge of an international commodities trading arm with group assets exceeding \$1.5 billion;

- (d) Mr Wang has, having worked across most provinces in China and understanding Chinese politics and government systems, developed wide business connections in China;
- (e) Mr Wang has over recent years been active with Australian companies including directorships with China Central Capital Limited, Jupiter Mines Limited and Guld Alumina Limited;
- (f) the Board (with Mr Wang abstaining) considers that Mr Wang's skills and experience will continue to enhance the Board's ability to perform its role.
- (g) accordingly, the Board (with Mr Wang abstaining) supports the re-election of Mr Wang because of his independence, strong commodities trading and marketing experience.

4.3 Directors' recommendation

The Board (with Mr Wang abstaining) recommend that Shareholders vote in favour of Resolution 2.

5 RESOLUTION 3 - ELECITON OF MS KARALYN KEYS

5.1 Introduction

Rule 12.8 of the Company's Constitution and Listing Rule 14.4 each provide that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Pursuant to rule 12.5 of the Company's Constitution, the Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

5.2 Ms Karalyn Keys

Ms Karalyn Keys was appointed as a non-executive director of the Company on 19 July 2023 in accordance with rule 12.7 of the Company's Constitution, being to fill a casual vacancy on the Board or as an addition to the existing Directors.

Details of Ms Key's qualifications and experience are set out in the Information on Directors section of the Company's 2023 Annual Report. The following information is also provided in respect of Karalyn Keys for the purpose of Recommendation 1.2 of the ASX Corporate Governance Principles and Recommendations:

- (a) Ms Keys was first appointed as a Director to fill a casual vacancy on 19 July 2023 as an independent non-executive Director;
- (b) the Board (with Ms Keys abstaining) considers Ms Keys an independent director;

- (c) Ms Keys has a strong board and financial background. Her financial experience includes previous roles as a trustee director at Cbus Super, energy provider Powerlink and asset manager United Super Asset Management and as a director of the Australian Institute of Superannuation Trustees;

Ms Keys has worked closely with indigenous communities, including serving six years as a National Campaign Director and prior to that as the National Indigenous Officer at the Australian Council of Trade Unions;

- (d) the Board (with Ms Keys abstaining) considers that Ms Keys' skills and experience will continue to enhance the Board's ability to perform its role; and
- (e) accordingly, the Board (with Ms Keys abstaining) supports the election of Ms Keys because of her strong board and financial background, together with a track record of advocacy for women and Indigenous communities.

5.3 Directors' recommendation

The Board (with Ms Keys abstaining) recommend that Shareholders vote in favour of Resolution 3.

6 RESOLUTION 4 - INCREASE IN NON-EXECUTIVE DIRECTORS' FEE POOL

6.1 Introduction

Rule 12.9 of the Company's Constitution and Listing Rule 10.17 provide that the Company's non-executive Directors may be remunerated for their services from a maximum aggregate sum determined from time to time by the Company in general meeting. The Company must not increase the total maximum aggregate sum of non-executive Directors' remuneration payable without the members' approval by ordinary resolution at a general meeting.

In accordance with rule 12.9 of the Company's Constitution and Listing Rule 10.17, Shareholders are being asked to approve a \$200,000 increase in the maximum aggregate amount that may be paid as non-executive Directors' fees, to a maximum of \$500,000 per annum. This amount may be divided among the non-executive Directors in such proportion and manner as the Board agrees.

The current maximum aggregate fee pool of \$300,000 was approved at the Company's annual general meeting on 26 May 2011. At present, the non-executive Directors collectively receive cash remuneration of \$296,810 (inclusive of superannuation contributions) per annum. As a result, the Company does not have sufficient capacity to remunerate additional non-executive Directors, should they be appointed, at the current rate of remuneration payable to non-executive Directors.

In the three-year period before the date of this notice of meeting, the Company has issued a total of 50,000,000 options to non-executive Directors for which approval of the Company's Shareholders was obtained. In addition Ms Karalyn Keys was issued

10,000,000 options prior to her appointment as a director (and consequently, without the approval of Shareholders).

The purpose of increasing the maximum aggregate sum for the remuneration payable to non-executive Directors is to ensure the Company has the capacity to remunerate additional non-executive Directors should the Company seek to expand the board in the future. Additionally, the increase will permit the Company to periodically review the fees paid to non-executive Directors to ensure they are consistent with industry peers.

If Shareholder approval is obtained, the Board considers that it is appropriate to apply the increase to the non-executive pool from and including the financial year ending 31 December 2024 and thereafter in respect of each financial year of the Company.

If Shareholders do not approve Resolution 4:

- (a) the fee pool will remain at \$300,000;
- (b) the amount paid to each non-executive Director may need to be proportionately adjusted in the future so the amount paid in aggregate does not exceed that amount if required; and
- (c) the Company may be unable to expand the Board in the future without reducing the aggregate amount paid to non-executive Directors, which may limit the Company's ability to source skilled and experienced persons due to being unable to provide remuneration inline with industry peers.

6.2 Directors' recommendation

The Directors abstain from making a recommendation in relation to Resolution 4.

7 RESOLUTION 5 - ADOPTION OF OMNIBUS INCENTIVE PLAN

7.1 Introduction

The Company has adopted an equity incentive program designed to:

- (a) align employee incentives with shareholders' interests;
- (b) assist employee attraction and retention; and
- (c) encourage share ownership by employees.

As a key foundation of the Company's equity incentive program, the Company has decided to adopt an Omnibus Incentive Plan.

7.2 Listing Rules

Listing Rule 7.1 allows the Company to issue a maximum of 15% of its fully paid ordinary issued capital in any 12-month period without requiring shareholder approval. Pursuant to Listing Rule 7.3, Exception 13 an issue under an employee

incentive plan will not count toward a company's 15% limit provided the plan was approved by shareholders within three years before the date of the securities being issued. Approval is therefore sought in respect of the Omnibus Incentive plan under that rule.

If Resolution 5 is not approved, any issuances of securities by the Company under the Omnibus Incentive Plan will count towards the Company's placement capacity under Listing Rule 7.1.

For the purposes of Listing Rule 7.2, Exception 13:

- (a) 40,000,000 securities have been issued under the Company's employee incentive scheme that was approved by Shareholders at the Company's annual general meeting on 27 May 2021. From the conclusion of this Meeting, the Omnibus Incentive Plan will replace the earlier employee incentive scheme adopted by the Company. Securities issued under the earlier employee incentive scheme will continue to be governed by the rules disclosed in the Company's notice of annual general meeting dated 26 April 2021; and
- (b) the maximum aggregate securities proposed to be issued under the Omnibus Incentive Plan within the three year period from the date of the passing of this resolution is 372,975,912. This number is not intended to be a prediction of the actual number of securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

A summary of the key terms of the Omnibus Incentive Plan is set out in SCHEDULE 2.

7.3 Corporations Act

Shareholders are also being asked to approve the ability for the Board to be able to exercise certain discretions under the Omnibus Incentive Plan in relation to the treatment of unvested or unexercisable awards that may have been granted under the Omnibus Incentive Plan.

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company or its related bodies corporate if it is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the base salary of the relevant person as set out in section 200H Corporations Act).

The term 'benefit' has a wide operation and may include (for example) the accelerated vesting of awards issued under the Omnibus Incentive Plan. Under the terms of the Omnibus Incentive Plan, the Board has the discretion to determine that some, or all, of those awards that have not vested or are not otherwise exercisable at the time an eligible participant ceases employment with the Company either vest, become exercisable or otherwise waive restrictions on the awards. If an eligible participant who holds, or has held, a managerial or executive office within the meaning of section 200B ceases employment with the Company, that eligible

participant may be entitled to have any awards issued to them vest, or otherwise become exercisable where the awards were not otherwise (at the discretion of the Board). This constitutes a 'benefit' for the purposes of section 200B Corporations Act.

Advance shareholder approval is therefore being sought, for the purposes of sections 200B and 200E Corporations Act, to provide benefits which may otherwise be prohibited under section 200B Corporations Act. If shareholder approval is obtained, it will give the Board maximum flexibility to deal with the unvested or unexercisable awards under the plan granted to executives or key personnel who cease employment.

Shareholders are not being asked to approve any increase in the remuneration or benefits payable to relevant personnel, nor any variations to the existing discretions of the Board. Approval is sought in relation to both current and future personnel who hold or have held during the 3 years prior to cessation of employment a managerial or executive office in the Company or a related body corporate.

The amount and value of the termination benefits for which the Company is seeking approval is the maximum potential benefit that could be provided under the Omnibus Incentive Plan, in order to provide the Board with the discretion to determine the most appropriate termination package for the outgoing executives or key personnel. There is no obligation for the Board to exercise this discretion. Exercise of the discretion will depend on factors such as the participant's performance, contribution and tenure. The amount and value of any consequent termination benefits that may be received as a result of early exercise of the awards upon cessation of employment cannot be ascertained in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of the amount and value, including:

- (a) the circumstances of the participant's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy);
- (b) the terms contained within the invitation to participate (such as the applicable vesting conditions);
- (c) number of unvested or unexercisable awards held by the relevant eligible participant prior to cessation of employment;
- (d) the market price of the Company's shares on the ASX at the relevant time; and
- (e) any other factors that the Board determines to be relevant when exercising its discretion under the Plan.

7.4 Amendments to Omnibus Incentive Plan

It can be reasonably anticipated that aspects of the Omnibus Incentive Plan may be amended from time to time in line with market practice and changing governance

standards. Where relevant, these changes will be reported in the Company's Remuneration Report. However, it is intended that this approval will remain valid for Board discretions exercised under the Omnibus Incentive Plan, provided that at the time the discretion is exercised the Omnibus Incentive Plan rules contain a discretion for the Board to vest all or a pro rata portion of a participant's unvested awards or to allow them to continue on foot on the terms of the Omnibus Incentive Plan rules.

7.5 Directors' recommendation

The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to Resolution 5.

8 RESOLUTION 6 - APPROVAL OF 10% PLACEMENT FACILITY

8.1 Introduction

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 8.2(a) below).

Any funds raised will be used for advancing the development of the Silica projects within its North Queensland tenements portfolio and general working capital.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8.2 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue quoted Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval by way of a special resolution. The 10% Placement Facility is subject to conditions and in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

- “A” the number of fully paid ordinary shares on issue at the commencement of the 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 ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
 - (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
 - (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.
- “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 has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As the date of this Notice the Company has:

- (i) the following securities on issue:
 - (A) 3,729,759,126 fully paid ordinary shares;
 - (B) 10,000,002 unlisted options exercisable at 2.5 cents each, expiring 27 May 2026;
 - (C) 9,999,999 unlisted options exercisable at 3 cents each, expiring 27 May 2026;
 - (D) 9,999,999 unlisted options exercisable at 3.5 cents each, expiring 27 May 2026;
 - (E) 3,333,334 unlisted options exercisable at 2.5 cents each, expiring 26 May 2027;
 - (F) 3,333,333 unlisted options exercisable at 3 cents each, expiring 26 May 2027;
 - (G) 3,333,333 unlisted options exercisable at 3.5 cents each, expiring 26 May 2027;
 - (H) 6,666,666 unlisted options exercisable at 3.5 cents each, expiring 25 July 2027;
 - (I) 6,666,667 unlisted options exercisable at 4 cents each, expiring 25 July 2027;
 - (J) 6,666,667 unlisted options exercisable at 4.5 cents each, expiring 25 July 2027;
 - (K) 3,333,334 unlisted options exercisable at 3.5 cents each, expiring 8 August 2028;
 - (L) 3,333,333 unlisted options exercisable at 4 cents each, expiring 8 August 2028;
 - (M) 3,333,333 unlisted options exercisable at 4.5 cents each, expiring 8 August 2028 and
- (ii) the capacity to issue up to 549,463,868 Equity Securities under Listing Rule 7.1, with 10,000,000 options exercisable over Shares having been issued on 8 August 2023 that were not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4, under rule 7.1A.2, or under an exception in Listing Rule 7.2; and

- (iii) the capacity to issue up to 372,975,912 Equity Securities under Listing Rule 7.1A.
- (b) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that 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 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) **Impact of Resolution 6 being passed or not being passed by Shareholders**
 - (i) If Resolution 6 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.
 - (ii) If Resolution 6 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.

8.3 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that 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 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards advancing the development of the Silica projects within its North Queensland tenements, the costs of any raising, and/or general working capital.
- (d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks 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 when Shareholders approve the 10% Placement Facility; 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.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		10% Voting Dilution		
		0.010 50% decrease in Issue Price	0.020 Issue Price	0.040 100% increase in Issue Price
Current Variable A - Shares 3,729,759,126	Shares issued	372,975,912	372,975,912	372,975,912
	Funds Raised	\$3,729,759	\$7,459,518	\$14,919,037
50% increase in current Variable A - Shares 5,594,638,689	Shares issued	559,463,868	559,463,868	559,463,868
	Funds Raised	\$5,594,639	\$11,189,277	\$22,378,555
100% increase in current Variable A - Shares 7,459,518,252	Shares issued	745,951,825	745,951,825	745,951,825
	Funds Raised	\$7,459,518	\$15,919,037	\$29,838,073

The table has been prepared on the following assumptions:

- (i) Resolution 6 is approved by Shareholders;
- (ii) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.020, being the closing price of the Shares on ASX on 16 April 2024 and the last practical date prior to printing and dispatch of the Notice of Meeting.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

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.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
 - (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
 - (ii) The effect of the issue of the Equity Securities on the control of the Company.
 - (iii) The financial situation and solvency of the Company.
 - (iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Company's Annual General Meeting held 26 May 2023.
- (g) As required to be disclosed under Listing Rule 7.3A.6(a), the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 since 26 May 2023, being the commencement of the Relevant Period.
- (h) There is no circumstance that the Company has agreed before the 12 month period to issue Equity securities under Listing Rule 7.1A.2 but as at the date of the Meeting not yet issued those Equity Securities.

- (i) At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, no voting exclusion statement is required for the Notice.

8.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6. This will allow the Company to issue securities and raise funds under Listing Rule 7.1A.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Statement:

AEST	means Australia Eastern Standard Time.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chair, Chairman or Chairperson	means the chair of the Company.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or 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 dealings with the entity; or a company the member controls; or a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company or DRX	means Diatreme Resources Limited (ACN 061 267 061).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Equity Securities	has the same meaning given in the Listing Rules.
Explanatory Statement	means this Explanatory Statement.
Key Management Personnel	has the same meaning given in the Listing Rules.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Omnibus Incentive Plan (or Plan)	means the Company's equity incentive programme.

Proxy Form	means the proxy form attached to this Notice.
Relevant Period	has the meaning given in Listing Rule 7.1, being <ul style="list-style-type: none"> (a) if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or (b) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.
Remuneration Report	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
Resolution	means a resolution set out in the Notice.
Securities	has the meaning given in the Listing Rules.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Spill Meeting	has the meaning given in section 3.2 of the Explanatory Statement.
Spill Resolution	has the meaning given in section 3.2 of the Explanatory Statement.
Trading Days	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
VWAP	means volume weighted average price as defined in the Listing Rules.

SCHEDULE 2 OMNIBUS INCENTIVE PLAN - SUMMARY OF TERMS

<p>Eligibility</p>	<p>The Board may designate a Director, a director of any member of the Group, Eligible Employee, Contractor or Consultant as an Eligible Participant for the purposes of the Plan.</p> <p>Group means the Company and its Related Bodies Corporate.</p> <p>Eligible Employee means a full-time or permanent part-time employee of one or more companies in the Group, with a period of service as determined by the Board as the date offers are made under the Plan. This does not include a person who, immediately after the acquisition of Shares under the Plan, would hold legal or beneficial interest in more than 10% of the Shares on issue or would be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company.</p>
<p>Form of equity</p>	<p>Awards of fully paid ordinary Shares, Options, Performance Rights and Share Appreciation Rights can be made under the Plan.</p> <p>Shares can be granted to Eligible Employees under a Free Grant (receiving an allocation of Shares for no consideration) or Salary Contribution Agreement.</p> <p>An Option confers a right to acquire a Share during the Exercise Period, subject to the satisfaction of any Vesting Conditions, the payment of the Exercise Price for the for the Option set out in the Offer, and otherwise in the manner required by the Board and specified by the Offer.</p> <p>A Performance Right confers an entitlement to be issued, transferred or allocated one Share after the Vesting Date, subject to any Disposal Restrictions, the satisfaction of the Vesting Conditions, and any other requirements contained in the Offer.</p> <p>A Share Appreciation Right confers an entitlement to be issued, transferred or allocated the number of Shares calculated under the terms of the Plan after the Vesting Date, subject to any Disposal Restrictions, the satisfaction of the Vesting Conditions and any other requirement contained in the Offer. The Board may decide, in its absolute discretion to substitute the issue, transfer of allocation of these Shares for the payment of a cash amount.</p>
<p>Terms of award</p>	<p>A grant of an Award under the Plan is subject to both the rules of the Plan and the terms of the specific Offer.</p>
<p>Exercise price</p>	<p>Exercise Price is the amount set out in the Offer and means the price payable on exercise of an Option to acquire the underlying Share.</p>
<p>Exercise</p>	<p>Subject to the satisfaction of Vesting Conditions, a participant may exercise an Option at any time in the Exercise Period by</p>

	<p>delivering a Notice of Exercise and paying the Exercise Price to the Company.</p> <p>A Share issued, transferred or allocated on the exercise of any Option or under a Performance Right or Share Appreciation Right after Vesting will rank equally with all existing Shares of that class from the date of allotment, subject to the terms of the trust deed constituting the trust (if relevant).</p> <p>If the Shares are officially quoted by ASX, the Company will apply to ASX for official quotation of any Shares issued, transferred or allocated to a Participant (unless already quoted).</p>
<p>Change of control</p>	<p>Unexercised Options or Performance Rights</p> <p>If a specified Change of Control Trigger Event (e.g. a person acquiring voting power in more than 50% of the ordinary shares in the Company, lodgment with ASIC of an order of the court in connection with a scheme of arrangement, the company disposes of the whole or a substantial part of its assets or undertaking) occurs, the Company may:</p> <ul style="list-style-type: none"> (a) buy-back Options or Performance Rights held by a Participant; (b) arrange for options, performance rights or other rights to acquire shares or other equity interests in the Bidder to be granted to the Participants on substantially the same terms as the Options or Performance Rights, but with any appropriate and reasonable adjustments decided by the Board to ensure the Participants are not materially financially disadvantaged; (b) allow the Options or Performance Rights to continue in accordance with their terms; (c) allow the Options or Performance Rights to vest immediately and be exercised by a Participant (irrespective of the whether any Vesting conditions are satisfied); or (d) proceed with a combination of any of the above. <p>Share Appreciation Rights</p> <p>Unless the Board decides otherwise, if a Change of Control Trigger Event occurs, the Vesting Date of all Share Appreciation Rights is the date on which the Change of Control Trigger Event occurs or another date decided by the Board.</p> <p>After the occurrence of a Change of Control Trigger Event, the Board must decide whether the Share Appreciation Rights (or a pro rata proportion of Share Appreciation Rights) vest on the changed Vesting Date.</p> <p>If the Board decides that Share Appreciation Rights do vest, the Company must either:</p> <ul style="list-style-type: none"> (a) issue, transfer or allocate Shares to Participants as soon as reasonably practicable;

	<p>(b) pay to the Participant a cash payment for the Share Appreciation Rights;</p> <p>(c) arrange for shares or other equity interests to be issued in the Bidder in lieu of Shares on the terms decided by the Board as soon as reasonably practicable; or</p> <p>(d) proceed with a combination of these alternatives.</p> <p>If the Board decides that Share Appreciation Rights do not vest:</p> <p>(a) the Board may arrange for rights in the Bidder to be granted to the Participant on terms decided by the Board and the Share Appreciation Rights will immediately lapse; or</p> <p>(b) those Share Appreciation Rights immediately lapse, unless the board decides otherwise.</p> <p>Shares</p> <p>The Board may specify in the Offer a particular treatment applicable to Shares upon the occurrence of a Change of Control Trigger Event.</p> <p>The Company and the Participant agree that a Participant may be provided with shares in the Bidder in substitution for the Shares, on substantially the same terms as the Shares, but with appropriate adjustments as to the number and type of Shares.</p>
Lapse	<p>If one of the following Events occurs:</p> <p>(a) the Eligible Participant is lawfully terminated from employment with the Group or consultancy arrangement with the Group;</p> <p>(b) the Eligible Participant resigns or vacates from the Board, employment or consultancy with the Group; or</p> <p>(c) the Eligible Participant is made redundant,</p> <p>then, subject to the Board deciding otherwise, the Eligible Participant's Options, Performance Rights and Share Appreciation Rights will lapse in the following manner:</p> <p>(d) If the event occurs on or before the Vesting Date, the Options or Performance Rights lapse immediately;</p> <p>(e) If the event occurs during the exercise period, the expiry date is adjusted to the date set out in the Offer or a later date decided by the Board; and</p> <p>(f) If the event occurs between the Grant Date and Vesting, Share Appreciation Rights lapse immediately</p> <p>In the event of death or disability (inability to perform normal duties) of the Eligible Participant, subject to the Board deciding otherwise:</p> <p>(g) If the event occurs on or before the vesting date:</p> <p>(i) Options lapse 90 days after the death or disability; and</p> <p>(ii) Performance Rights do not lapse;</p>

	<p>(h) if the event occurs during the exercise period, there is no adjustment and the representative of the Eligible Participant's estate may exercise the Options or Performance Rights before the Expiry Date; and</p> <p>(i) If the event occurs between the Grant Date and Vesting, Share Appreciation Rights do not lapse.</p> <p>In the event that the Eligible Participant loses Control of their Permitted Nominee and the Awards are not transferred to the Eligible Participant in accordance with the terms of the Plan, subject to the Board deciding otherwise:</p> <p>(a) Options or Performance Rights lapse immediately if the event occurs on or before the Vesting Date or during the Exercise period; or</p> <p>(b) the share appreciation rights lapse immediately (unless they are transferred to the Eligible Participant) if the event occurs between Grant Date and Vesting.</p> <p>Unless the Board decides otherwise or as otherwise specified in an Offer, an Option that has not been exercised on or before the Expiry Date lapses at 5.00pm AEST on the day after the Expiry Date.</p>
<p>Share issues</p>	<p>Participation in further issues</p> <p>A Participant (other than a Participant that has been issued, transferred or allocated Shares in accordance with an Award) can only participate in a new issue of Shares if:</p> <p>(a) the Option or Performance Right has been exercised; or</p> <p>(b) Shares have been issued, transferred or allocated for their Share Appreciation Rights.</p> <p>If a pro rata or cash issue of securities is awarded by the Company, the number of Shares:</p> <p>(c) to be issued on exercise of an Option or Performance Right and the Exercise Price; or</p> <p>(d) over which a Share appreciation right exists, will be adjusted as specified in the Listing Rules and written notice will be given to the Participant.</p> <p>Reconstructions</p> <p>If there is any reconstruction of the issued share capital of the Company (including consolidation, sub-division, reduction or return), the number of Shares:</p> <p>(a) issued to a Participant under this Plan;</p> <p>(b) to be issued on exercise of an Option or Performance Right; or</p> <p>(c) over which a Share Appreciation Right exists, will be adjusted to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital.</p>

Transfer of Awards	<p>Participants may only:</p> <ul style="list-style-type: none"> (a) create a Security Interest in; or (b) transfer, assign, dispose or otherwise deal with, Awards, or any interest in Awards, with the prior written consent of the Board. <p>The transmission of Awards to a legal representative of an Eligible Participant following their death may be made without prior written consent of the Board.</p> <p>The Offer may contain a Disposal Restriction which could restrict the creation of a Security Interest in, or the transfer, assignment disposal or otherwise dealing with, a Share issued, transferred or allocated to the Participant on acceptance, exercise or Vesting of an Award.</p>
Dividends	<p>A Participant does not have the right to participant in dividends on Shares until the Shares are issued, transferred or allocated, including:</p> <ul style="list-style-type: none"> (a) on the exercise of an Option or Performance Right; or (b) after Vesting of the Share Appreciation Rights.
Voting rights for Performance Rights and Share Appreciation Rights	<p>A Participant does not have the right to vote in respect of an Option, a Performance Right or a Share Appreciation Right.</p>
Administration of the Plan	<p>The decision of the Board as to the interpretation, effect or application of this Plan is final. In exercising a power or discretion conferred on it by the Plan, the Board is not under a fiduciary or other obligation to any other person.</p> <p>Where the Board, the Company, or their delegates may exercise any right or discretion to make a decision, it may do so in its absolute discretion, conditionally or unconditionally, and without being required to give reasons or act reasonably.</p> <p>The Board may delegate any of its functions and powers conferred on it by the Plan to a committee made up of a person or persons capable of performing those functions and exercising those powers. The Board may make policy and regulations for the operation of the Plan and may delegate functions to an appropriate service provider or employee capable of performing those functions and implementing those policies.</p> <p>The Board or committee may take and rely upon independent professional or expert advice on the exercise of their powers or discretions.</p>

Amendment	<p>The Board must not make any amendment to the Plan which would have the effect of materially adversely affecting or prejudicing the rights of any Participant holding Awards at that time. This does not apply to amendments:</p> <ul style="list-style-type: none"> (a) which comply with the Constitution, Corporations Act, Listing Rules or any other law affecting the maintenance or operation of the Plan; (b) which correct a manifest error; or (c) which address potential adverse tax implications affecting the Plan arising from changes to laws relating to taxation or the interpretation of laws relating to taxation. <p>Subject to this restriction, the Board may amend the Plan in any manner it decides.</p>
Termination	<p>The Plan may be terminated or suspended at any time by the Board and that termination or suspension will not have any effect on or prejudice the rights of any Participant holding Awards at that time.</p>

Your proxy voting instruction must be received by **01.00pm (AEST) on Tuesday, 21 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

