

NOTICE OF ANNUAL GENERAL MEETING



31 October 2024



TIME: 10:00am (Brisbane time)

DATE: Thursday, 31 October 2024

PLACE: Level 9, Citi Central Tower, 46-48 Sheridan Street Cairns QLD 4870

ONLINE: The meeting will be a fully virtual **meeting** and is only accessible online at:
<https://us02web.zoom.us/j/87221169623?pwd=NblaSZ4LEjAA38q7sUsv29Jd3L2aJx.1>

ACN 119 421 868

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEST) on 29 October 2024.

CONTENTS

Notice of Annual General Meeting (setting out the proposed resolutions)	4
Explanatory Statement (explaining the proposed resolutions)	9
Glossary	27
Proxy Form	

Important information

Voting online

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the Meeting:

Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.

(Registration on the day) If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.

(Live voting on the day) If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

Voting by Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and

- 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 one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

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 lodgment process please see the **Online Proxy Lodgment 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

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.
Proxy Forms received later than this time will be invalid.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Voting in Person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 7 5447 7693.

Business of the Annual General Meeting

Agenda

Ordinary Business

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the directors, the directors' report, and the auditor's report.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

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

A voting prohibition statement applies to this Resolution. Please see below.

Resolution 2: Re-election of Director – Paul Frederiks

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

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Paul Frederiks, a Director, retires by rotation, and being eligible, is re-elected as a Director."

Resolution 3– Ratification of prior issue of T1 Warrants

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 46,383,038 T1 Warrants on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 4 – Ratification of prior issue of DPM Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 895,997 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 5 – Ratification of prior issue of Spark shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 543,479 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 6 – Ratification of prior issue of Millinium Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,333,333 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 7 – Ratification of prior issue of Institutional Shares – Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 84,906,101 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 8 – Ratification of prior issue of Institutional Shares – Listing Rule 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,331,402 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 9: Approval of 7.1A Mandate

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue of up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum.”

Resolution 10: Issue of Performance Options to Director – Bevan Jones

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 6,000,000 Options to Bevan Jones (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 11: Issue of Shares to Global Ore

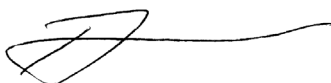
To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,800,000 Shares to Global Ore Discovery Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

DATED: 25 September 2024

BY ORDER OF THE BOARD



PAUL FREDERIKS

COMPANY SECRETARY

VOTING PROHIBITION STATEMENTS

<p>RESOLUTION 1 – Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> a. a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or b. a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution 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"> a. the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or b. the voter is the Chair 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 though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>RESOLUTION 10 – Issue of Performance Options to Director – Bevan Jones</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> a. the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and b. the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> a. the proxy is the Chair; and b. the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following person:

RESOLUTION 3 – Ratification of prior issue of T1 Warrants	A person who participated in the issue or is a counterparty to the agreement being approved (namely Nebari (and/or its nominee/s) or an associate of that person or those persons.
RESOLUTION 4 – Ratification of prior issue of DPM Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely DPM (and/or its nominee/s)) or an associate of that person or those persons
RESOLUTION 5 – Ratification of prior issue of Spark Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Spark and/or its nominee/s) or an associate of that person or those persons.
RESOLUTION 6 – Ratification of prior issue of Millinium Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Millinium and/or its nominee/s) or an associate of that person or those persons.
RESOLUTION 7 – Ratification of prior issue of Institutional Shares - Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Institutional Placement Participants) or an associate of that person or those persons.
RESOLUTION 8 – Ratification of prior issue of Institutional Shares – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Institutional Placement Participants) or an associate of that person or those persons.
RESOLUTION 10 – Issue of Performance Options to Bevan Jones	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Bevan Jones (or his nominee(s))) or an associate of that person or those persons.
RESOLUTION 11 – Issue of Shares to Global Ore	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Global Ore (and/or its nominee/s)) or an associate of that person (or those persons).

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

- a. a person as a 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 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.

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

ASX takes no responsibility for the contents of this Notice.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the requirements of the Company's Constitution and the Corporations Act 2001 (Cth) (**Corporations Act**), the Company's audited financial statements for the financial year ended 30 June 2024, together with the report of the auditor thereon will be tabled at the Meeting, and shareholders will have the opportunity of discussing the Report and making comments and raising queries in relation to the Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at truenorthcopper.com.au.

1. Resolution 1 – Adoption of Remuneration Report

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2024.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

1.2 Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings. If more than 50% of Shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, 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.

Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the company.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not a relevant consideration for this Annual General Meeting.

1.3 Proxy Restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where Shareholders have appointed the Chair of the Meeting as their proxy, the Chair will vote in favour of Resolution 1 “Adoption of Remuneration Report” unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chair.

2. Resolution 2 – Re-election of Director – Paul Frederiks

2.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director’s appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

A Director who retires by rotation under clause 15.2 of the Constitution is eligible for re-election.

Resolution 2 seeks approval for the election of Mr Paul Frederiks who retires in accordance with clause 15.2 of the Company’s Constitution and, being eligible, offers himself for re-election as a Director of the Company, with effect from the end of the meeting.

Mr Frederiks has been a director of the Company since 11 July 2017 and was last re-elected on 30 November 2022.

Mr Frederiks is also the Company Secretary of the Company and If re-elected is considered by the Board to be independent.

Mr Paul Frederiks has extensive experience in public company financial and secretarial management with more than 40 years’ experience in the Australian resources sector. He held the position of Company Secretary and Chief Financial Officer of Ross Mining NL for over eight years until 2000 and Company Secretary and Chief Financial officer of Geodynamics Limited for 10 years until 2012 and Company Secretary and CFO of Auzex Resources Limited, then Auzex Exploration Limited and then Explaurum Limited from 2005 until 2019. He also has expertise in ASX listed public company reporting, financial modelling and forecasting, treasury management and hedging, project financing and corporate governance.

Paul established his own consultancy in 2000 providing company financial and secretarial services to both listed and unlisted public companies. In addition to the positions outlined above, he was formerly Company Secretary of Billabong International Limited from 2000 to 2004 and CFO and Company Secretary of Discovery Metals Limited from October 2012 to August 2014.

The Board has reviewed Mr Frederiks performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board’s ability to perform its role. Accordingly, the Directors support the re-election of Mr Frederiks as Non-Executive Director and recommend that Shareholders vote in favour of Resolution 2.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Frederiks will be re-elected to the Board as an independent Director.

If Resolution 2 is not passed, Mr Frederiks will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company’s ability to execute on its strategic vision.

3. Resolution 3 – Ratification of Prior Issue of T1 Warrants

3.1 General

As announced by the Company on 31 January 2024, the Company entered into binding agreements with Nebari Natural Resources Credit Fund II LP (**Nebari**) for a four year US\$28,000,000 (A\$42 million¹ AUD equivalent) USD denominated senior secured loan facility (**Loan Facility**) (**Loan Facility Agreement**).

The Loan Facility is in two tranches, with US\$18 million drawn on 9 February 2024 (**Tranche 1**) and US\$10 million available to be drawn (**Tranche 2**), subject to certain conditions precedent including (for Tranche 2) commencement of commercial production of sulphide ore at TNC's Cloncurry Copper Project (**CCP**).

In connection with the Loan Facility, the Company agreed to issue Nebari (and/or its nominee/s):

- a) 46,383,038 warrants exercisable at A\$0.1177, issued on 15 February 2024 using TNC's available placement capacity under ASX Listing Rule 7.1 (**T1 Warrants**); and
- b) subject to TNC shareholder approval under Listing Rule 7.1 (the subject of this Resolution), additional warrants to be issued on first drawdown for the Tranche 2 loan amount (**T2 Warrants**) (refer to Schedule 1 for details of how the number and exercise price for the Tranche 2 Warrants will be determined),

(together, the Warrants).

The key terms of the Loan Facility Agreement are detailed in Schedule 1.

As outlined above, the Company issued 46,383,038 T1 Warrants to Nebari (and/or its nominee/s) in connection with the Loan Facility.

The issue of the T1 Warrants did not breach Listing Rule 7.1 at the time of the issue.

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 12 month period.

Under Listing Rule 7.1A, 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%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023.

The issue of the T1 Warrants does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the T1 Warrants.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Warrants.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Warrants.

¹ Funded facility amount in AUD based on an AUD/USD FX rate of 0.66.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the T1 Warrants will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Warrants.

If Resolution 3 is not passed, the T1 Warrants will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Warrants.

3.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- a) the T1 Warrants were issued to Nebari (and/or its nominee/s);
- b) 46,383,038 T1 Warrants were issued and the T1 Warrants issued were issued on the terms and conditions set out in Schedule 2;
- c) the T1 Warrants were issued on 15 February 2024;
- d) the T1 Warrants were issued at a nil issue price, in connection with the Loan Facility. The Company has not and will not receive any other consideration for the issue of the T1 Warrants (other than in respect of the Loan Facility and funds received on exercise of the T1 Warrants);
- e) the purpose of the issue of the T1 Warrants was to satisfy the Company's obligations under the Loan Facility Agreement. The Company intends to apply any funds received on exercise of the T1 Warrants towards working capital purposes and the development of its Cloncurry Copper Project and Mt Oxide Project; and
- f) the T1 Warrants were issued to Nebari (and/or its nominee/s) under the Loan Facility Agreement. A summary of the material terms of the Loan Facility Agreement is set out in Schedule 1.

4. Resolution 4 – Ratification of prior issue of DPM Shares

4.1 Background

On 7 September 2023, the Company secured a short-term working capital facility for \$5,000,000 from Dyda Property Management Pty Ltd (**DPM**) at an interest rate of 15% per annum. The loan was secured against mining and exploration tenements. The initial loan drawdown of \$3 million was actioned on 7 September 2023 with the remaining \$2 million drawn on 7 October 2023. The loan was repayable by 7 February 2024.

As announced on 25 January 2024, True North agreed to issue 895,997 Shares (**DPM Shares**) to Dyda Property Management Pty Ltd (**DPM**) in part consideration for the extension of loan facilities with DPM, relating to the short-term working capital loan and the provision of the environmental bonds for environmental authorities. The Company issued 895,997 Shares to DPM on 31 January 2024.

On 9 February 2024, Tranche 1 of the Loan Facility was used to repay the existing DPM short-term working capital loan in full and refinance the Cloncurry rehabilitation bond by way of cash collateral lodged with the scheme fund maintained by the Qld government.

4.2 General

The issue of the DPM Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 3.1 above, 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 12 month period.

Under Listing Rule 7.1A, 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%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023.

The issue of the DPM Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the DPM Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the DPM Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the DPM Shares.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the DPM Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the DPM Shares.

If Resolution 4 is not passed, the DPM Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the DPM Shares.

4.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- a) the DPM Shares were issued to Dyda Property Management Pty Ltd;
- b) 895,997 DPM Shares were issued and the DPM Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- c) the DPM Shares were issued on 31 January 2024;
- d) the DPM Shares were issued at a nil issue price, in part consideration for the extension of loan facilities with DPM, relating to a short-term working capital loan and the provision of the environmental bonds for environmental authorities. The Company has not and will not receive any other consideration for the issue of the DPM Shares;
- e) the purpose of the issue of the DPM Shares was to satisfy the Company's obligations under the agreement summarised in section 4.1; and
- f) the DPM Shares were issued to DPM under an agreement, the material terms of which are set out in section 4.1.

5. Resolution 5 – Ratification of prior issue of Spark Shares

5.1 Background

As announced on 8 February 2024, True North agreed to issue 543,479 Shares (\$50,000 worth of Shares at a deemed issue price equal to \$0.092) (**Spark Shares**) to Spark Plus Pte Ltd (**Spark**) for investor relations services in relation to a six month roadshow package, including roadshows, obtaining and collecting feedback from investors whom participate, media coverage, Bloomberg integration, assessing financing options, group webinars and research coverage. The Company issued 543,479 Shares to Spark on 12 February 2024.

5.2 General

The issue of the Spark Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 3.1 above, 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 12 month period.

Under Listing Rule 7.1A, 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%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023.

The issue of the Spark Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Spark Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Spark Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Spark Shares.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Spark Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Spark Shares.

If Resolution 5 is not passed, the Spark Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Spark Shares.

5.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- a) the Spark Shares were issued to Spark Plus Pte Ltd.
- b) 543,479 Spark Shares were issued and the Spark Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- c) the Spark Shares were issued on 12 February 2024;

- d) the Spark Shares were issued at a nil issue price, in part consideration for investor relations services in relation to a six month roadshow package, including roadshows, obtaining and collecting feedback from investors whom participate, media coverage, Bloomberg integration, assessing financing options, group webinars and research coverage. The Company has not and will not receive any other consideration for the issue of the Spark Shares;
- e) the purpose of the issue of the Spark Shares was to satisfy the Company's obligations under a mandate with Spark summarised in section 5.1; and
- f) the Spark Shares were issued to Spark under an agreement, the material terms of which are set out in section 5.1.

6. Resolution 6 – Ratification of prior issue of Millinium Shares

6.1 Background

As announced on 29 April 2024, True North issued 8,333,333 Shares (\$1,000,000 worth of Shares at an issue price of \$0.12 per share) (**Millinium Shares**) to Millinium Capital Managers Limited as trustee for MP Materials and Mining Group Fund (**Millinium**) pursuant to a Share subscription agreement announced on 28 March 2024 (**Share Subscription Agreement**).

Under the Share Subscription Agreement, Millinium agreed to subscribe for 41,666,667 Shares at an issue price of \$0.12 per Share for a total of \$5 million. It was agreed to issue the Shares pursuant to the Company's capacity under Listing Rule 7.1A and for the Shares to be subject to voluntary escrow for a period of 12 months from the date of issue. The Millinium Subscription Agreement otherwise contained standard terms for agreements of this kind.

Settlement of the placement to Millinium was originally agreed to occur on or before 10 April 2024, and the Company agreed to extend settlement to 26 April 2024. Settlement of 8,333,333 Shares for A\$1 million occurred on 26 April 2024, and the Company agreed to a further extension of the balance of A\$4 million (33,333,333 Shares) to no later than 31 May 2024.

As announced on 23 May 2024, Millinium advised the Company that it would not settle the balance of A\$4 million worth of Shares by 31 May 2024 as it had previously agreed. Accordingly, the Company notified Millinium that it had terminated the subscription agreement for the balance of A\$4 million worth of TNC shares, effective immediately.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Millinium Shares.

6.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

Under Listing Rule 7.1A, 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%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 9 being passed at this Meeting.

The issue of the Millinium Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue.

6.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 3.1 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 or Listing Rule 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Millinium Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Millinium Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Millinium Shares.

If Resolution 6 is not passed, the Millinium Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Millinium Shares.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 9 being passed at this Meeting.

6.5 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- a) the Millinium Shares were issued to Millinium Capital Managers Limited as trustee for MP Materials and Mining Group Fund;
- b) 8,333,333 Millinium Shares were issued and the Millinium Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- c) the Millinium Shares were issued on 26 April 2024;
- d) the Millinium Shares were issued at \$0.12 per share. The Company has not and will not receive any other consideration for the issue of the Millinium Shares;
- e) the purpose of the issue of the Millinium Shares was to raise working capital for operations including exploration programs; and
- f) the Millinium Shares were issued to Millinium under the Share Subscription Agreement. A summary of the material terms of the Share Subscription Agreement is set out in Section 6.1.

7. Resolutions 7 and 8 – Ratification of prior issue of Institutional Placement Shares

7.1 Background

As announced on 27 May 2024, True North issued 135,237,503 Shares (\$7.6m worth of Shares at an issue price of \$0.056 per share) (**Institutional Shares**) to professional and sophisticated investors pursuant to a share placement announced on 23 May 2024.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Institutional Shares. 84,906,101 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 7) and 50,331,402 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A (being, the subject of Resolution 8).

7.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

Under Listing Rule 7.1A, 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%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 9 being passed at this Meeting.

The issue of the Institutional Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A for the 12 month period following the date of issue.

7.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 3.1 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Institutional Shares.

7.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Institutional Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Institutional Shares.

If these Resolutions are not passed, the Institutional Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Institutional Shares.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 9 being passed at this Meeting.

7.5 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to these Resolutions:

- a) the Institutional Shares were issued to professional and sophisticated investors identified through a bookbuild process (**Institutional Placement Participants**), which involved Morgans Corporate Limited and Canaccord Genuity (Australia) Limited seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;
- b) 135,237,503 Institutional Shares were issued on the following basis:
 - i. 84,906,101 Institutional Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 7); and
 - ii. 50,331,402 Institutional Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8);
- c) the Institutional Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Institutional Shares were issued on 31 May 2024;
- e) the Institutional Shares were issued at \$0.056 per Share. The Company has not and will not receive any other consideration for the issue of the Institutional Shares;
- f) the purpose of the issue of the Institutional Shares was to raise working capital to fund the Company through to steady state production at the Cloncurry Copper Project and fund exploration to grow resources and reserves at Cloncurry and target new discoveries at its Mt Oxide Project; and
- g) the Institutional Shares were not issued under an agreement.

8. Resolution 9 – Approval of 7.1A Mandate

8.1 General

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

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). The Company is an Eligible Entity.

8.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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 under 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 Technical information required by Listing Rule 7.3A

8.3.1 Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- a. the date that is 12 months after the date of this Meeting;
- b. the time and date of the Company's next annual general meeting; and
- c. the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

8.3.2 Minimum Issue Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- a. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- b. if the Equity Securities are not issued within 10 trading days of the date in paragraph (a), the date on which the Equity Securities are issued.

8.3.3 Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholdings calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing price of Shares on and the number of Equity Securities on issue or proposed to be issued as at 25 September 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.018	\$0.036	\$0.072
		50% decrease in Issue Price	Issue Price	100% Increase in Issue Price
Current Variable A 1,029,867,482 Shares	10% Voting Dilution	102,986,748 Shares	102,986,748 Shares	102,986,748 Shares
	Funds raised	\$1,835,761	\$3,707,523	\$7,415,046
50% increase in current Variable A 1,544,801,223 Shares	10% Voting Dilution	154,480,122 Shares	154,480,122 Shares	154,480,122 Shares
	Funds raised	\$2,780,642	\$5,561,284	\$11,122,569
100% increase in current Variable A 2,059,734,964 Shares	10% Voting Dilution	205,973,496 Shares	205,973,496 Shares	205,973,496 Shares
	Funds Raised	\$3,707,523	\$7,415,046	\$14,830,092

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

- There are currently 1,034,667,482 Shares on issue comprising:
 - 1,029,867,482 existing Shares as at the date of this Notice; and
 - 4,800,000 Shares which will be issued if Resolution 11 is passed at this Meeting.
- The issue price set out above is the closing market price of the Shares on the ASX on 25 September 2024 (being \$0.036).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- 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 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. 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.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- 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%.

- i) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

8.3.4 Use of funds

The purposes for which the Company may issue Equity Securities pursuant to Listing Rule 7.1A is to raise funds to be applied towards the following:

- exploration and development activities on its mineral interests in Qld; and
- for ongoing future working capital purposes.

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

8.3.5 The Company's Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A Mandate. The identity of allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- a) the purpose of the issue;
- b) the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- c) the effect of the issue of the Equity Securities on the control of the Company;
- d) the financial situation and solvency of the Company; and
- e) advice from corporate, legal, financial and broking advisors (if applicable).

The allottees under the 7.1A Mandate have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

8.3.6 Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders under Listing Rule 7.1A at its annual general meeting held on 29 November 2023 (**Previous Approval**). During the 12-month period preceding the date of the Meeting the Company issued 58,664,735 Shares pursuant to the Previous Approval (**Previous Issues**), which represents approximately 12.17% of the total diluted number of Equity Securities on issue in the Company on 31 October 2023, which was 482,121,910.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issues:

Date of Issue and Appendix 2A	Date of Issue: 26 April 2024 Date of Appendix 2A: 29 April 2024	Date of Issue: 31 May 2024 Date of Appendix 2A: 30 May 2024
Number and Class of Equity Securities Issued	8,333,333 Shares ²	50,331,402 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.12 per Share (at a premium of 66.67% to Market Price).	\$0.056 per Share (at a discount of 25% to Market Price).
Recipient(s)	Millinium Capital Managers Limited as trustee for MP Materials and Mining Group Fund	Professional and sophisticated investors as part of a placement announced on 23 May 2024. The placement participants were identified through a bookbuild process, which involved Morgans Corporate Limited and Canaccord Genuity (Australia) Limited seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.
Total Cash Consideration and Use of Funds	Amount raised: \$1,000,000 Amount spent: \$1,000,000 Use of funds: working capital for operations including exploration programs. Amount remaining: Nil Proposed use of remaining funds: n/a	Amount raised: \$2,818,559 Amount spent: \$2,818,559 Use of funds: working capital to fund the Company through to steady state production at the Cloncurry Copper Project and fund exploration to grow resources and reserves at Cloncurry and target new discoveries at its Mt Oxide Project. Amount remaining: Nil Proposed use of remaining funds: n/a

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: TNC (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

8.4 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

8.5 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

9. Resolution 10 – Issue of Performance Options to the Managing Director

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue the following Options (**Performance Options**) to the Managing Director (**Related Party**) (or his respective nominee), pursuant to the Company's Employee Incentive Securities Plan (the **Plan**) and on the terms and conditions set out below:

	Role	Tranche 1	Tranche 2	Tranche 3	Total
Directors					
Bevan Jones	Managing Director	2,000,000	2,000,000	2,000,000	6,000,000
TOTAL		2,000,000	2,000,000	2,000,000	6,000,000

9.2 Director Recommendation

The Directors (other than Mr Jones) recommend that Shareholders vote in favour of this Resolution.

9.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Options to the Related Party (or his nominee) constitutes giving a financial benefit and the Related Party is a related party of the Company by virtue of being a current Director.

The Directors (other than Mr Jones) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Options, because the agreement to issue the Performance Options to the Related Party was reached as part of the remuneration package for the Related Party is considered reasonable remuneration in the circumstances.

9.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Options to the Related Party falls within Listing Rule 10.14.1 and 10.14.2 and therefore requires the approval of Shareholders under Listing Rule 10.14.

This Resolution seeks the required Shareholder approval for the issue of the Performance Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

9.5 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Performance Options to the Related Party under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Options (because approval is being obtained under Listing Rule 10.14, the issue of the Performance Options will not use up any of the Company's 15% annual placement capacity).

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Performance Options to the Related Party. In such a circumstance the Company may consider providing additional cash remuneration to the Related Party.

9.6 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 10:

- a. The Performance Options will be issued to Bevan Jones (or his nominee) who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director. Any nominee(s) of Mr Jones who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
- b. the maximum number of Performance Options to be issued to the Related Party (being the nature of the financial benefit proposed to be given) is 6,000,000 Performance Options to Bevan Jones (or his nominee).
- c. a total of 16,390,000 Options have previously been issued under the Plan;
- d. a summary of the material terms and conditions of the Performance Options to be issued to the Related Party under the Plan is set out in Schedule 4;
- e. the Performance Options are unquoted Options. The Company has chosen to issue Performance Options to the Related Party for the following reasons:
 - (i) the Performance Options are unquoted; therefore, the issue of the Performance Options has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Performance Options to the Related Party will align the interests of the Related Party with those of Shareholders;
 - (iii) the issue of the Performance Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Party; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options on the terms proposed;
 - (v) Performance Options are proposed to be granted to Bevan Jones on the same vesting terms as previously issued to Directors. It is noted that as a director appointed in June 2024, Ms Jones currently has no Options in the Company;
- f. the number of Performance Options to be issued to the Related Party has been determined based upon a consideration of:
 - (i) the financial benefit that the Related Party will obtain on satisfaction of the milestones, which is reasonable and commensurate when compared against the significant additional value of the Company in the event that the milestones are satisfied, compared to if the milestones are not satisfied;
 - (ii) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (iii) the remuneration of the Related Party;
 - (iv) incentives to attract and retain the service of the Related Party who have appropriate knowledge and expertise, while maintaining the Company's cash reserves; and

- (v) the small proportion of the Company's issued capital that the Performance Options which are proposed to be issued represent 0.58% of total issued Shares.
- g. the current total remuneration package (including superannuation, but excluding any discretionary bonuses, any non cash or equity benefits (eg, vehicle, mobile phone, association memberships and insurances) for the Related Party is:

Recipient	Base salary per annum (including superannuation)
Bevan Jones	\$450,000

*Note: The Base salary per annum excludes any non-cash or equity benefits. If the Incentive Options are issued, the total remuneration packages of Mr Jones will increase by \$125,391, being the value of the Performance Options (based on the pricing methodology set out in Schedule 5);

- h. the value of the Performance Options and the pricing methodology is set out in Schedule 5;
- i. the Performance Options will be issued to the Related Party no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Options will be issued on one date;
- j. the issue price of the Performance Options will be nil, as such no funds will be raised from the issue of the Performance Options (other than in respect of funds received on exercise of the Performance Options which would be used for general working capital purposes);
- k. the purpose of the issue of the Performance Options is to provide a performance linked incentive component in the remuneration package for the Related Party to align the interests of the Related Party with those of Shareholders, to motivate and reward the performance of the Related Party in his roles as Managing Director and to provide a cost effective way from the Company to remunerate the Related Party, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Party;
- l. a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- m. no loans are being made to the Related Party in connection with the acquisition of the Performance Options;
- n. details of any Performance Options issued under the 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
- o. any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Options under the Plan after Resolution 10 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

10. Resolution 11 – Approval of the Issue of new Shares to Global Ore Discovery

10.1 Background

The Company has retained Global Ore Discovery Pty Ltd (**Global Ore**) as its turnkey exploration team since September 2022 and its most recent contract update was executed with TNC in December 2023 (**Consultancy Agreement**). The Consultancy Agreement outlines the provision of exploration services to be provided by Global Ore including names of Global Ore employees and a percentage allocation per month of their commitment to TNC's exploration activities. The key services provided by Global Ore in the last 12 months include:

- Delivered on Project Status Applications for Mt Oxide, Cloncurry, Flamingo and Bundarra Districts.
- Delivered on the successful Mt Oxide drill program.
- Delivered a successful \$300k CEI grant at Mt Oxide for MIMDAS geophysics.
- Identified, evaluated and helped secure additional ground and retain asset base.
- Delivered and provided competent persons for, the Company's exploration announcements and JORC tables

In order to help TNC's cash flow, the Company has agreed, subject to Shareholder approval under this Resolution, to issue Global Ore 4,800,000 Shares (**Global Ore Shares**) in consideration of reduced monthly exploration fees of \$90,000 per month to September 2024 and for services performed outside of the original contract. The Consultancy Agreement is otherwise on standard terms for a technical consultancy agreement.

10.2 General

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue and will be required to pay Global Ore's fees in cash or re-negotiate payment terms under the Consultancy Agreement.

10.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- a) the Global Ore Shares will be issued to Global Ore Discovery Pty Ltd (or its nominee(s));
- b) the maximum number of Global Ore Shares to be issued is 4,800,000 Shares. The Global Ore Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Global Shares will occur on the same date;
- d) the Global Ore Shares will be issued at a nil issue price, in consideration for amounts owing to Global Ore by TNC;
- e) the purpose of the issue of the Global Ore Shares is to satisfy the Company's obligations under the Consultancy Agreement with Global Ore;

- f) a summary of the material terms of the Consultancy Agreement is set out in Section 10.1.
 - g) the Global Ore Shares are not being issued under, or to fund, a reverse takeover.
-

Enquiries

Shareholders are requested to contact the Company Secretary on (+ 61 7) 5447 7693 if they have any queries in respect of the matters set out in these documents.

Glossary

7.1A Mandate has the meaning given in Section 8.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a. a spouse or child of the member;
- b. a child of the member's spouse;
- c. a dependent 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) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **TNC** means True North Copper Limited (ACN 119 421 868).

Constitution means the Company's constitution, which was adopted on 26 May 2023.

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

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual general meeting including the Explanatory Statement and the Proxy Form.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List.

Option means an option to acquire a Share.

Performance Options has the meaning given in Section 9.1.

Plan means the Company's Employee Incentive Securities Plan.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

T1 Warrants has the meaning given in Section 3.1.

T2 Warrants has the meaning given in Section 3.1.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

SCHEDULE 1 – LOAN FACILITY AGREEMENT

The key terms of the Loan Facility Agreement are detailed below.

Parties	The Company (as borrower) and each of its subsidiaries (as obligors). Nebari Natural Resources Credit Fund II (as lender) (Nebari).
Funded amount	A total of USD28,000,000, in the following tranches: (a) USD18,000,000 (Tranche 1 Funded Amount); and (b) USD10,000,000 (Tranche 2 Funded Amount), The Funded Amounts are subject to an original issue discount rate of 7% (OID) to arrive at the Principal Amount of. (a) USD19,354,839 (Tranche 1 Principal Amount); and (b) USD10,752,688 (Tranche 2 Principal Amount).
Drawdown of Funds	The Tranche 1 Funded Amount was drawn by way of a single drawing on 9 February 2024, with A\$13,468,875.40 of that amount to be disbursed into a restricted account in connection with the Cloncurry Rehabilitation Bond. The Tranche 2 Funded Amount may be drawn in no more than two drawings, each in a minimum amount of USD5,000,000, and may not be drawn within 12 months of the Maturity Date (defined below).
Conditions Precedent to funding of Tranche 2 Principal Amount	Funding of the Tranche 2 Funded Amount is subject to the following conditions precedent, among other conditions precedent considered standard for an agreement of this nature: (a) (Cloncurry Production) TNC announcing that the CCP has commenced commercial production of fresh ore. (b) (Shareholder approval) TNC shareholders approving the issue of the Tranche 2 Warrants to Nebari (and/or a nominee) for the purposes of Listing Rule 7.1 and all other purposes under the Listing Rules. (c) (Nebari IC approval) Approval by the Nebari Investment Committee of the second draw.
Interest rate	The three-month term Secured Overnight Financing Rate (SOFR) (subject to a minimum of 4%) plus a margin of 6.9% per annum (for the Tranche 1 Principal Amount) or 6.6% per annum (for the Tranche 2 Principal Amount). If an event of default subsists, the applicable rate is increased by 7% per annum.
Repayment	8% each calendar quarter commencing on the fourth quarterly interest payment date. On the date (Maturity Date) that is 4 years after Nebari funds the Tranche 1 Funded Amount on closing, the Company must repay any outstanding principal amount, accrued and unpaid interest and any other amounts payable under the loan agreement and related documents in full.
Use of Funds	Net proceeds must be used: (a) to repay in full the Existing DPM Loan; (b) to refinance the rehabilitation bond for the CCP, being A\$13,468,875.40 as at the date of this announcement (Cloncurry Rehabilitation Bond), in full by way of cash collateral lodged with the scheme fund maintained under the <i>Mineral and Energy Resources (Financial Provisioning) Act 2018</i> (Qld); and

	(c) for working capital purposes in relation to the CCP in accordance with a mine plan for the CCP to be approved by the Company and Nebari.
Warrants	<p>The Company agreed to issue Nebari (or its nominee/s):</p> <p>(a) 46,383,038 warrants exercisable at A\$0.1177, issued on 15 February 2024 using TNC's available placement capacity under ASX Listing Rule 7.1(Tranche 1 Warrants); and</p> <p>(b) subject to TNC shareholder approval under ASX Listing Rule 7.1 (the subject of Resolution 1), additional warrants to be issued on first drawdown for the Tranche 2 loan amount the (Tranche 2 Warrants).</p> <p>The number of Tranche 2 Warrants to be issued will be equal to 20% of the Tranche 2 Funded Amount drawn on the first drawdown for the Tranche 2 loan, divided by the Tranche 2 Warrant Exercise Price.</p> <p>The Tranche 2 Warrant Exercise Price will be at a 20% premium to the share price that is the lower of:</p> <p>(a) the 20 day volume weighted average price for TNC shares as at the date of the first drawdown notice in respect of the Tranche 2 loan; and</p> <p>(b) the 20 day volume weighted average price for TNC shares as at the date on which the Company announced its intention to draw the Tranche 2 Funded Amount.</p> <p>The Warrants will have a 48 month exercise period and, on exercise, will convert into TNC shares on a 1 for 1 basis.</p>
Fees	<p>On closing, an amount equal to 2% of the Tranche 1 Funded Amount, which may be netted against the Tranche 1 Principal Amount (at the Company's election).</p> <p>On or before the drawdown date for the first drawing of the Tranche 2 Funded Amount, an amount equal to 2% of the Tranche 2 funded amount, which may be netted against the Tranche 2 Principal Amount (at the Company's election).</p>
Financial undertakings	<p>At the end of each calendar month, the Company shall ensure that it complies with minimum liquidity requirements (including a consolidated cash balance of at least A\$3 million) and aging accounts payable requirements.</p> <p>On and from the first anniversary of closing, the Company to maintain reserves at the CCP and the Mt Oxide Project (Projects) on an annual basis providing a production tail of not less than 12 months beyond the Maturity Date at a minimum of 75% of nameplate production capacity (on a cumulative basis for the Projects).</p>
Security	<p>The Company and each of its subsidiaries have granted security over their respective assets to secure the Company's obligations under the loan agreement and related documents, which may be enforced by Nebari in the event of a continuing and unresolved default.</p>

The Nebari Loan Agreement otherwise contains provisions considered standard for an agreement of its nature.

SCHEDULE 2 – TERMS AND CONDITIONS OF WARRANTS

The material terms and conditions of the Warrants are detailed below:

(a) Entitlement

Each Warrant entitles the Warrant Holder to subscribe for one (1) Share in the Company upon exercise of the Warrant.

(b) Exercise Price

Subject to paragraph (n) below:

- i. each T1 Warrant has an exercise price of \$0.1127.
- ii. each T2 Warrant will have an exercise price equal to a 20% premium to the share price that is the lower of:
 - A. the 20 day volume weighted average price for TNC shares as at the date of the first drawdown notice in respect of the Tranche 2 loan; and
 - B. the 20 day volume weighted average price for TNC shares as at the date on which the Company announced its intention to draw the Tranche 2 Funded Amount,

(each, an **Exercise Price**)

(c) Expiry Date

Each Warrant will expire at 5.00pm (Brisbane time) on the date that is four (4) years after the date of issue of each Warrant (**Expiry Date**). A Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

Each Warrant is exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Exercise Notice

Any or all of the Warrants may be exercised during the Exercise Period by the Warrant Holder by giving notice (**Exercise Notice**) to the Company in accordance with the warrant deed poll entered into by the Company on 31 January 2024 for the benefit of each person who is a Warrant Holder from time to time (**Warrant Deed**).

(f) Contents of Exercise Notice

An Exercise Notice must:

- i. be substantially in the form set out in Attachment 2 of the Warrant Deed;
- ii. specify the number of Warrants being exercised and the number of Shares to be issued (the **Relevant Shares**);
- iii. specify the consideration payable to the Company on Warrant Completion (the **Exercise Consideration**), equal to the sum of the number of Warrants specified in that notice multiplied by the Exercise Price;
- iv. specify whether the Relevant Shares are to be issued to the Warrant Holder or to a nominee and, in the case of the latter, set out the name, place of incorporation or registration (if applicable) and registered office or relevant address of the nominee;

- v. specify a time and date on which completion of the issue of a Share on exercise of a Warrant in accordance with the Warrant Deed is to take place (which date must be not less than 2 Business Days and not more than 10 Business Days after the date on which that notice is given) (**Warrant Completion**); and
- vi. be dated and signed by an authorised officer of the Warrant Holder (and, where the Relevant Shares are to be issued to a nominee, counter-signed by an authorised officer of the nominee).

(g) Obligations of the Company

- i. Within 1 Business Day of receipt of an Exercise Notice, the Company will notify in writing the Warrant Holder who has delivered an Exercise Notice of its bank account (which must be in A\$) to which the Exercise Consideration shall be paid at Warrant Completion.
- ii. Subject to paragraph (l) below, on Warrant Completion and subject to payment of the relevant Exercise Consideration to the Company, the Company will in accordance with the Warrant Deed and the terms of the relevant Exercise Notice:
 - A. *issue and allot the Relevant Shares;*
 - B. *enter the Warrant Holder or its nominee (as applicable) into the register of members of the Company as the registered holder of the Relevant Shares;*
 - C. *take those steps referred to below at paragraph (k)(i); and*
 - D. *procure the execution and delivery of any further documentation in relation to, or the taking of any action to effect, the issue and allotment of the Relevant Shares to the Warrant Holder or its nominee (as applicable).*
- iii. If a Warrant Holder exercises only part of its holding of Warrants, the Company shall issue to the Warrant Holder a new warrant certificate in respect of the remaining Warrants.

(h) Obligations of the Warrant Holder

On Warrant Completion, the Warrant Holder must deliver to the Company:

- i. the Exercise Consideration by delivery of immediately available funds in an amount equal to the Exercise Consideration to the Company's nominated bank account; and
- ii. any warrant certificate for the Warrants exercised.

(i) Shares issued on exercise

The shares issued by the Company upon the exercise of the Warrants must rank equally with the ordinary shares of the Company at the time of issue and will be issued as fully paid.

(j) Quotation of shares

The Company will, in accordance with the Listing Rules, apply for the Relevant Shares issued at any Warrant Completion to be listed for quotation on ASX and any other securities exchange on which Shares are quoted at the time of that Warrant Completion.

(k) Provision of notices

The Company undertakes to each Warrant Holder that on each Warrant Completion:

- i. If required, the Company must give to ASX, on the date on which each Warrant Completion occurs, a written notice in compliance with section 708A(5)(e) of the Corporations Act which complies with the requirements in section 708A(6) of the Corporations Act (**Cleansing Statement**) or otherwise within one month after Warrant Completion lodge a disclosure document to ensure that the Relevant Shares are able to be sold or transferred without disclosure to investors under the Corporations Act in the 12 month period after the date of issue of those Relevant Shares (**Cleansing Prospectus**); or
- ii. that occurs because the Company has notified the Warrant Holders of a proposed new issue under paragraph (m) below and the Warrant Holder has exercised Warrants:
 - A. if the Company is required to issue a Cleansing Statement or a Cleansing Prospectus in respect of the new issue, that Cleansing Statement or Cleansing Prospectus must also relate to the Relevant Shares issued on Warrant Completion provided that Warrant Completion occurs before (but not more than 5 Business Days before) the time at which the Company issues that Cleansing Statement for the new issue; and
 - B. if the Company issues a written notice in compliance with section 708AA(2)(f) of the Corporations Act which complies with section 708AA(7) of the Corporations Act (**Rights Issue Cleansing Statement**) in respect of that new issue, the Company must give to ASX at the same time or, if Warrant Completion has not occurred at that time, before 10.00am on the date on which Warrant Completion occurs, a Cleansing Statement in respect of the Relevant Shares issued on Warrant Completion.

(l) Takeover threshold

- i. a Warrant Holder must not exercise any Warrant where a consequence of the issue of Relevant Shares would result in any person's voting power (as defined in Chapter 6 of the Corporations Act) exceeding 20% (**Proscribed Outcome**).
- ii. the Company shall have no obligation to issue any Relevant Shares, and shall be entitled to disregard any Exercise Notice where the issue of the Relevant Shares would result in a Proscribed Outcome.

(m) Participation in new issues

- i. The Company must notify the Warrant Holders of any new pro rata issue (including pro rata issues of shares or securities in a corporation other than the Company) at least ten Business Days before the record date for that proposed issue.
- ii. In the case of a placement of Shares, provided the Warrant Holder has provided an Exercise Notice to the Company on the day of announcement of the placement to ASX, the Company shall use all reasonable endeavours to ensure that:
 - A. *the Relevant Shares are issued at the same time as the Shares are issued pursuant to the placement; and*
 - B. *the Cleansing Notice lodged with ASX in relation to the Shares issued under the Placement also extends to the Relevant Shares.*
- iii. A Warrant Holder does not have a right to participate in new issues without exercising the Warrant.

(n) Adjustments

- i. In the event of any reorganisation of capital of the Company, all rights of a Warrant Holder will be changed to the extent necessary to comply with the Listing Rules at the time of the re-organisation;

- ii. The Warrants will not give any right to participate in dividends until Relevant Shares are allotted pursuant to the exercise of the relevant Warrants. The Company will provide 15 Business Days' notice to the Warrant Holders prior to the record date for the relevant dividend to allow the Warrant Holders (should they elect to do so), to exercise their Warrants and to be issued Shares prior to the record date for the relevant dividend so that they may receive the relevant dividend;
- iii. In the event that a pro rata issue (except a Bonus Issue) is made to Shareholders, the Exercise Price will be reduced according to the following formula as amended in accordance with the Listing Rules from time to time (provided that if the application of the formula results in a number that is less than zero, the Exercise Price will be reduced to zero):

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

where:

- O'** = the new Exercise Price.
 - O** = the old Exercise Price.
 - E** = the number of underlying Shares into which one Warrant is exercisable.
 - P** = the volume weighted average market price per Share of the Shares in the Company calculated over the five Trading Days ending on the day before the ex rights date or ex entitlements date.
 - S** = the subscription price for a Share under the pro rata issue.
 - D** = the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue).
 - N** = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
- iv. The number of Shares to be issued pursuant to the exercise of Warrants will be adjusted for bonus issues made prior to exercise of Warrants. The number of Shares the subject of the Warrants will be increased so that upon exercise of the Warrants the number of Shares issued to a Warrant Holder will include the number of bonus Shares that would have been issued if the Warrants had been exercised and Shares allotted prior to the record date for the bonus issue. The Warrant Exercise Price shall not change as a result of any such bonus issue.
 - v. The Company must notify each Warrant Holder and ASX within one month after the record date for a pro-rata or bonus issue of the adjustment to the number of Shares over which a Warrant exists and/or the adjustment to the Exercise Price.
 - vi. Except as provided in paragraphs (iii) and 0 above, an issue of Shares or other securities by the Company will not change either the number of Shares underlying the Warrants or the Exercise Price

(o) Quotation of Warrants

The Warrants will not be listed for quotation on ASX or any other securities exchange.

(p) Warrants not transferable

- i. Warrants may only be transferred in accordance with the Warrant Deed and all applicable laws and regulations of each relevant jurisdiction.

- ii. The Warrant Holder undertakes, that it will comply with Chapter 6D of the Corporations Act as it applies at the relevant time, including with respect to any applicable restrictions as to on-sale to retail investors over the 12 month period following the date of issue.
- iii. Warrants are only transferable with the prior written consent of the Company.

(q) Terms in accordance with ASX Listing Rules

The Warrant Deed, as it applies between the Company and any Warrant Holder, may be amended only by another agreement in writing executed by the Company and agreed to in writing by the holders of greater than 50% of the Warrants on issue at the time.

(r) Governing law

These terms and the Warrants are governed by the laws of Queensland.

SCHEDULE 3 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <p>assist in the reward, retention and motivation of Eligible Participants;</p> <p>link the reward of Eligible Participants to Shareholder value creation; and</p> <p>align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options or Performance Rights (Securities).</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant (being an Eligible Participant who has been offered Securities under the Plan) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <p>does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</p> <p>is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>is not entitled to receive any dividends declared by the Company; and</p>

	is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Exercise of Convertible Securities and cashless exercise	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restrictions on dealing with Convertible Securities	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <p>where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested</p>

	<p>Convertible Securities will automatically be forfeited by the Participant unless the board determines in its absolute discretion that all or some of those unvested Options will remain on foot and vest in the ordinary course as though the Participant was not a leaver;</p> <p>where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>on the date the Participant becomes insolvent; or</p> <p>on the Expiry Date.</p>
Change of control	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Plan Shares	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>
Rights attaching to Plan Shares	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
Disposal restrictions on Plan Shares	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p>

	<p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <p>transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</p> <p>take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</p>
General Restrictions on Transfer of Plan Shares	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
Buy-Back	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
Employee Share Trust	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>
Maximum number of Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p> <p>The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 10% of Shares on issue following completion of the Proposed Transaction and the Offer. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>

Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE OPTIONS

The terms and conditions attaching to the Options are set out below:

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Plan	The Options are granted under the Company's Employee Incentive Securities Plan (Plan). In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	Consideration	Nil consideration is payable for the grant of the Option.
4.	Exercise Price	The amount payable upon exercise of each Option will be \$0.075 (Exercise Price).
5.	Expiry Date	Each Option will expire on the earlier to occur of: <ul style="list-style-type: none"> a. 5:00 pm (Brisbane time) on the date which is 5 years from the date of issue; or b. the Options lapsing and being forfeited under the Plan or these terms and conditions, (Expiry Date) . An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6.	Rights attaching to Options	Prior to an Option being exercised, the holder: <ul style="list-style-type: none"> a. does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Plan; b. is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; c. is not entitled to receive any dividends declared by the Company; and d. is not entitled to participate in any new issue of Shares (refer to section 16).
7.	Restrictions on dealing with Options	The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Options may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.
8.	Vesting Conditions	The Options are exercisable at any time on and from the satisfaction of the following vesting conditions and prior to the Expiry Date: <ul style="list-style-type: none"> a. Tranche 1: achieving 6 months of continuous production at the Great Australia Mine; b. Tranche 2: achieving a 100% increase in the volume weighted average price (VWAP) for Company Shares over a period of 10 consecutive trading days; and c. Tranche 3: achieving a 200% increase in the VWAP for Company Shares over a period of 10 consecutive trading days. (Vesting Conditions) . Great Australia Mine means ML 90065 and ML 90108, which are part of the Company's Cloncurry Project.
9.	Restriction period	The Options (including any Shares issued on exercise of the Options) may be subject to ASX imposed escrow restrictions on disposal in accordance with the ASX Listing Rules.

10.	Forfeiture Conditions	<p>Options will be forfeited in the following circumstances:</p> <ol style="list-style-type: none"> in the case of unvested Options for continuing employees and directors only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); where the holder acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; where there is a failure to satisfy the vesting conditions in accordance with the Plan; on the date the holder or their Nominated Party (if applicable) becomes insolvent; or on the Expiry Date.
11.	Exercise	<p>The holder may exercise their Options by lodging with the Company, on or prior to the Expiry Date:</p> <ol style="list-style-type: none"> in whole or in part; a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and payment by electronic funds transfer or cheque for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds; or if at the time of exercise, the holder of the Options elects to not be required to provide payment of the Exercise Price for the number of Options specified in the Exercise Notice, subject to approval by the Board at their sole and absolute discretion, the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise (being, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of exercise) and the Exercise Price (with the number of Shares rounded down to the nearest whole Share).
12.	Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a Notice of Exercise by the holder, the Company will:</p> <ol style="list-style-type: none"> issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; if required, issue a substitute certificate for any remaining unexercised Options held by the holder; if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
13.	Restrictions on transfer of Shares on exercise	<p>Shares issued on exercise of the Options are subject to the following restrictions:</p> <ol style="list-style-type: none"> if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;

		<ul style="list-style-type: none"> b. all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and c. all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy.
14.	Rights attaching to Shares on exercise	All Shares issued upon exercise of the Option will rank equally in all respects with the then Shares of the Company.
15.	Change of Control	If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Options will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
16.	Participation in entitlements and bonus issues	Subject always to the rights under paragraphs 17 and 18, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
17.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
18.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
19.	Change to exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
20.	Buy-Back	Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan.

SCHEDULE 5 – VALUATION OF PERFORMANCE OPTIONS

The Options to be issued to the Related Party pursuant to Resolution 10 has been valued by an external consultant using the Black & Scholes and Monte Carlo option models and based on the assumptions set out below, the Performance Options were ascribed the following value:

	Tranche 1 Performance Options	Tranche 2 Performance Options	Tranche 3 Performance Options	Total
Methodology	Hull White	Hull White	Hull White	
Number of options	2,000,000	2,000,000	2,000,000	6,000,000
Vesting conditions	Non-market	Market	Market	
Valuation date	5-Sep-24	5-Sep-24	5-Sep-24	
Deemed Grant date	30-Jun-24	30-Jun-24	30-Jun-24	
Estimated Expiry date	5 years from issue	5 years from issue	5 years from issue	
Estimated price of shares at grant date	\$0.046	\$0.046	\$0.046	
Exercise price	\$0.075	\$0.075	\$0.075	
VWAP hurdle	n/a	\$0.092	\$0.138	
Risk-free rate	4.1%	4.1%	4.1%	
Volatility	101%	101%	101%	
Assumed dividend yield	-	-	-	
Indicative fair value per Performance Option	\$0.01452	\$0.01845	\$0.02615	
Total fair value of Performance Options	\$29,044	\$36,897	\$52,299	\$118,240

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AEDT) on Tuesday, 29 October 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 Key Management Personnel.

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)

