

29 October 2024

**Notice of Annual General Meeting – 27 November 2024 - correction**

The Notice of Annual General Meeting of shareholders of Lithium Plus Minerals Limited lodged on Friday 25 October 2024 on the ASX Market Announcement Platform included a copy of the proxy showing the incorrect date of the meeting. The correct Proxy was sent to shareholders in the mailout and is attached to this notice as part of a complete re-lodgement of Notice of Annual General Meeting on the ASX Market Announcement Platform.

The Annual General Meeting will be held at 10:00 AM (Sydney Time) on Wednesday, 27 November 2024 at Level 13, 60 Castlereagh Street Sydney NSW 2000.

If you are unable to access the Notice of Meeting and Explanatory Statement online, please contact the Company Secretary, Robert Lees on +61 (0) 411 494 406 or email - [rlees@lithiumplus.com.au](mailto:rlees@lithiumplus.com.au)

Yours faithfully

A handwritten signature in black ink, appearing to read 'Robert Lees'.

Robert Lees

Company Secretary

16 October 2024

Dear Shareholder

**Annual General Meeting – 27 November 2024**

The Annual General Meeting of shareholders of Lithium Plus Minerals Limited ("LPM" or the "Company") will be held at 10:00 AM (Sydney Time) on Wednesday, 27 November 2024 ("Meeting") at Level 13, 60 Castlereagh Street Sydney NSW 2000.

In accordance with new provisions under the Corporations Act 2001 (Cth), the Notice of Meeting and accompanying Explanatory Memorandum are being made available to shareholders electronically and a hard copy will not be sent to Shareholders (unless a shareholder has previously requested a hard copy).

The Company encourages Shareholders to lodge a directed proxy form prior to the Meeting. Questions should also be submitted in advance of the meeting as this will provide management with the best opportunity to prepare answer in advance. Questions may also be raised by Shareholders during the meeting.

You will be able to access the Notice of Meeting and explanatory memorandum via the Company's website using the link below or the ASX market announcements platform using code "LPM".

To view the 2024 Annual Report and Notice of Meeting, visit the Company website at <https://lithiumplus.com.au/investor-centre/>

If you are unable to access the Notice of Meeting and Explanatory Statement online, please contact the Company Secretary, Robert Lees on +61 (0) 411 494 406 or email - [rlees@lithiumplus.com.au](mailto:rlees@lithiumplus.com.au)

Yours faithfully

A handwritten signature in black ink, appearing to read 'Robert Lees', written over a light grey horizontal line.

Robert Lees

Company Secretary



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## **LITHIUM PLUS MINERALS LIMITED**

**ACN 653 574 219**

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00 am Sydney Time

**DATE:** Wednesday, 27<sup>th</sup> November 2024

**PLACE:** Level 13, 60 Castlereagh Street, Sydney NSW 2000

***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 7:00 pm Sydney Time on 25 November 2024.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. 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, the Remuneration Report and the auditor's report.

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#### 2. 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 purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as 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.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (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.

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:

- (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:
  - (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.

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – JASON BERTON

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

*"That, for the purpose of clause 3.6 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dr Jason Berton, a Director, who was appointed as a director on 10 September 2021, retires, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – SIMON KIDSTON

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

*“That, for the purpose of clause 3.6 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Simon Kidston, a Director, who was elected as a director on 31 October 2023, retires, and being eligible, is re-elected as a Director.”*

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#### 5. RESOLUTION 4 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO BIN GUO

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

*“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 1,200,000 Performance Rights to Bin Guo pursuant to the terms of the Company's Performance Rights Plan, on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement:

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

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan; 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, or 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.

Voting Prohibition Statement:

As required by section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of Bin Guo or any of his associates. However, this prohibition does not apply if:

- the vote is cast by a person as proxy and the Proxy Form specifies how the proxy is to vote the Resolution; and
- the vote is not cast on behalf of Bin Guo, his associates or any related party of Bin Guo.

Further, a vote on the Resolution must not be cast by a person appointed as a proxy if:

- the person is either:
  - a member of the Key Management Personnel for the Company; or
  - a Closely Related Party of a member of the Key Management Personnel for the Company; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the person is the Chair of the Meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

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## 6. RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO SIMON KIDSTON

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

*"That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Simon Kidston pursuant to the terms of the Company's Performance Rights Plan, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion Statement:

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

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan; 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 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
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - 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, or the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

As required by section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of Simon Kidston or any of his associates. However, this prohibition does not apply if:

- the vote is cast by a person as proxy and the Proxy Form specifies how the proxy is to vote the Resolution; and

- the vote is not cast on behalf of Simon Kidston, his associates or any related party Simon Kidston.

Further, a vote on the Resolution must not be cast by a person appointed as a proxy if:

- the person is either:
  - a member of the Key Management Personnel for the Company; or
  - a Closely Related Party of a member of the Key Management Personnel for the Company; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the person is the Chair of the Meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

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## 7. RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO JASON BERTON

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

*"That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 600,000 Performance Rights to Jason Berton pursuant to the terms of the Performance Rights Plan, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion Statement:

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

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan; 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 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
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - 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, or the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

As required by section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of Jason Berton or any of his associates. However, this prohibition does not apply if:

- the vote is cast by a person as proxy and the Proxy Form specifies how the proxy is to vote the Resolution; and
- the vote is not cast on behalf of Jason Berton, his associates or any related party Jason Berton.

Further, a vote on the Resolution must not be cast by a person appointed as a proxy if:

- the person is either:
  - a member of the Key Management Personnel for the Company; or
  - a Closely Related Party of a member of the Key Management Personnel for the Company; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the person is the Chair of the Meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

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## 8. RESOLUTION 7 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO GEORGE SU

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

*“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 600,000 Performance Rights to George Su pursuant to the terms of the Performance Rights Plan, on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement:

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

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan; 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 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
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - 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, or the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:



As required by section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of George Su or any of his associates. However, this prohibition does not apply if:

- the vote is cast by a person as proxy and the Proxy Form specifies how the proxy is to vote the Resolution; and
- the vote is not cast on behalf of George Su, his associates or any related party George Su.

Further, a vote on the Resolution must not be cast by a person appointed as a proxy if:

- the person is either:
  - a member of the Key Management Personnel for the Company; or
  - a Closely Related Party of a member of the Key Management Personnel for the Company; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the person is the Chair of the Meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

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## **9. RESOLUTION 8 - APPROVAL OF 10% PLACEMENT CAPACITY**

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue 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 ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

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**Dated: 16 October 2024**

**By order of the Board**



**Robert Lees**  
**Company Secretary**

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### **Voting in person**

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

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### **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, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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;
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed; and
- the Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9299 9580***

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## EXPLANATORY STATEMENT

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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.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of 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, the Remuneration Report and the auditor's 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 [www.lithiumplus.com.au](http://www.lithiumplus.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 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 company or the directors of 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 a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 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 votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were 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 of the company is approved will be the directors of the company.

## **2.3 Previous voting results**

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 relevant for this Annual General Meeting.

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## **3. RESOLUTION 2 – ELECTION OF DIRECTOR – JASON BERTON**

### **3.1 General**

Listing Rule 14.4 and clause 3.6 of the Constitution provide that, other than a managing director, one third of the directors of an entity must retire at each annual general meeting.

Jason Berton was appointed a Director on 10 September 2021 and elected at the AGM held on 29 November 2022. In accordance with Listing Rule 14.4 and the Constitution, retires and being eligible, seeks election from Shareholders.

### **3.2 Qualifications and other material directorships**

Dr Berton joined the Board in September 2021 assuming to the role of non-executive Director.

Dr Berton brings considerable experience and skills to the Company. Dr Berton is a structural geologist with over 20 years mining and exploration experience, and has worked for Homestake, Barrick, BHP Billiton and SRK Consulting. Dr Berton also has experience in private equity and is an experienced company director.

Dr Berton holds a BSc (hons) and PhD in Geology and is a member of the Australian Institute for Mining and Metallurgy (AusIMM).

Dr Berton is currently Managing Director for PolarX Limited (ASX: PXX) and a non-executive Director of Eastern Metals Ltd (ASX: EMS).

### **3.3 Independence**

Jason Berton has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers that Dr Berton will be an independent Director.

### **3.4 Board recommendation**

The Board has reviewed Jason Berton's performance since his appointment to the Board and considers that Jason Berton's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Jason Berton and recommends that Shareholders vote in favour of Resolution 2.

Listing Rule 14.4 and clause 3.6 of the Constitution provide that, other than a managing director, one third of the directors of an entity must retire at each annual general meeting.

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## **4. RESOLUTION 3 – ELECTION OF DIRECTOR – SIMON KIDSTON**

### **4.1 General**

Simon Kidston was appointed a Director on 10 September 2021 and elected at the AGM held on 29 November 2022. In accordance with Listing Rule 14.4 and the Constitution, retires and being eligible, seeks election from Shareholders.

### **4.2 Qualifications and other material directorships**

Mr Kidston has an investment banking background with almost 30 years global experience with groups such as Macquarie Bank, HSBC and Helmsec Global Capital Limited. During this period, he assisted companies grow by accessing capital, negotiating strategic relationships and acquisitions.

He has a Bachelor of Commerce degree from Griffith University, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and is a Member of the Australian Institute of Company Directors

Mr. Kidston was the co-founder of Genex Power Limited, one of the leading renewable energy companies listed on the ASX, until it was acquired by J Power for \$1.2 billion EV in July 2024. He is also a non-executive Chair of Energy Transition Minerals (ASX: ETM) and a non-executive director of QC Copper and Gold Inc (TSXV: QCCU).

### **4.3 Independence**

Simon Kidston has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers that Simon Kidston will be an independent Director.

### **4.4 Board recommendation**

The Board has reviewed Simon Kidston's performance since his appointment to the Board and considers that Simon Kidston's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Simon Kidston and recommends that Shareholders vote in favour of Resolution 3.

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## **5. RESOLUTIONS 4, 5, 6 AND 7 – GRANT OF PERFORMANCE RIGHTS TO DIRECTORS**

### **5.1 Background**

The Company has agreed, subject to obtaining Shareholder approval, to grant:

- 1,200,000 Performance Rights to Mr Bin Guo (or his nominee), pursuant to Resolution 2;

- 1,000,000 Performance Rights to Mr Simon Kidston (or his nominee), pursuant to Resolution 3;
- 600,000 Performance Rights to Mr Jason Berton (or his nominee), pursuant to Resolution 4; and
- 600,000 Performance Rights to Mr George Su (or his nominee), pursuant to Resolution 5,

pursuant to the terms of the Performance Rights Plan and any Vesting Condition.

Each Performance Right is a right to subscribe for one Share, subject to the satisfaction of the applicable vesting condition.

Summary of vesting conditions –

The Performance Rights will be subject to the satisfaction of the following vesting conditions:

- 50% of the Performance Rights will vest upon the Company completing a Pre-Feasibility Study, and
- 50% of the Performance Rights will vest upon the Company being granted a Mining lease on the Lei Project. ]

The Performance rights lapse 5 years after issue. A summary of the vesting conditions of the Performance Rights Plan is attached at Schedule 2

The purpose of the Performance Rights Plan is to:

- a) assist in the reward, retention and motivation of Eligible Participants;
- b) link the reward of Eligible Participants to performance and the creation of Shareholder value;
- c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
- d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
- e) provide greater incentive for Eligible Participants to focus on the Company's longer-term goals.

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## **6. ASX LISTING RULE 10.14**

### **Overview**

ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (ASX Listing Rule 10.14.1);
- an associate of a director of the company (ASX Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to in ASX Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The grant of Performance Rights to Bin Guo, Simon Kidston, Jason Berton and George Su falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 4, 5, 6 and 7 seek the required Shareholder approvals for the grant of the Performance Rights under and for the purpose of ASX Listing Rule 10.14.

Jason Berton, Simon Kidston and George Su are Non-Executive Directors. The Board acknowledges that the grant of Performance Rights to Non-Executive Directors is contrary to Recommendation 3.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Performance Rights to the Directors to be reasonable in order to further align Non-Executive Directors' interests with Shareholders and provide cost-effective consideration to Non-Executive Directors for their ongoing commitment and contribution to the Company.

If Resolutions 4, 5, 6 and 7 are passed, the Company will be able to proceed with the grant of the Performance Rights to Bin Guo, Simon Kidston, Jason Berton and George Su (or their respective nominees), respectively, pursuant to the terms of the Performance Rights Plan. The issue of Director Performance Rights will not count towards the Company's 15% placement capacity under ASX Listing Rule 7.1, as ASX Listing Rule 7.2, exception 14 will apply to the Performance Rights.

If Resolutions 4, 5, 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to Bin Guo, Simon Kidston, Jason Berton and George Su (or their respective nominees) pursuant to the terms of the Performance Rights Plan. In these circumstances, the Company proposes to pay to Bin Guo, Simon Kidston, Jason Berton and George Su a cash sum which is equivalent to the value of the Shares underlying the Performance Rights that are not issued to that person, calculated based on the VWAP of Shares during the 5 consecutive trading days on which trades in Shares were recorded prior to the date of the Meeting.

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## **7. INFORMATION REQUIRED BY ASX LISTING RULE 10.15**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 4, 5, 6 and 7:

### ***Names of the persons***

The Performance Rights will be granted to Bin Guo, Simon Kidston, Jason Berton and George Su (or their respective nominees).

### ***Which category and why***

Each of Bin Guo, Simon Kidston, Jason Berton and George Su fall within ASX Listing Rule 10.14.1 by virtue of being a Director of the Company.

### ***The number of securities to be issued***

The maximum number of Performance Rights to be issued is 3,400,000 Performance Rights, comprising:

- Bin Guo (or his nominee): 1,200,000 Performance Rights (pursuant to Resolution 4);

- Simon Kidston (or his nominee): 1,000,000 Performance Rights (pursuant to Resolution 5);
- Jason Berton (or his nominee): 600,000 Performance Rights (pursuant to Resolution 6); and
- George Su (or his nominee): 600,000 Performance Rights (pursuant to Resolution 7).

#### **Current total remuneration package**

Bin Guo, Simon Kidston, Jason Berton and George Su's current total remuneration packages are as follows:

<b>Director</b>	<b>Salary and fees</b>	<b>Superannuation</b>	<b>Equity-settled payments</b>	<b>Performance rights</b>	<b>Total</b>
Bin Guo	\$200,000	\$22,000	\$39,046	\$21,682	\$282,728
Simon Kidston	\$120,000	\$6,600	\$29,285	\$21,682	\$177,567
Jason Berton	\$72,000	-	\$29,285	\$21,682	\$122,967
George Su	\$60,000	-	\$19,523	\$21,682	\$101,205

Further, the Directors have the following interests in ordinary shares and unlisted options:

<b>Director</b>	<b>Ordinary Shares</b>	<b>Unlisted Options</b>
Bin Guo <sup>1</sup>	42,500,000	2,000,000
Jason Berton <sup>2</sup>	1,500,000	1,500,000
Simon Kidston <sup>3</sup>	1,200,000	1,500,000
George Su	800,000	1,000,000

<sup>1</sup> The Shares are held under Blue Pebble Capital Pty Ltd and XMetals Group Pty Ltd, entities controlled by Dr Bin Guo. The Options are held under Blue Pebble Capital Pty Ltd.

<sup>2</sup> The Shares and Options are held under Orogen Investments Pty Ltd, an entity controlled by Dr Jason Berton.

<sup>3</sup> The Shares and Options are held under KFT Capital Pty Ltd, an entity controlled by Mr Simon Kidston.

#### **Prior securities issued under the Performance Rights Plan**

<b>Director</b>	<b>Performance Rights</b>
Bin Guo <sup>1</sup>	600,000
Simon Kidston <sup>2</sup>	600,000
Jason Berton <sup>3</sup>	600,000



George Su	600,000
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<sup>1</sup> The Performance Rights are held under Blue Pebble Capital Pty Ltd, an entity controlled by Dr Bin Guo.

<sup>2</sup> The Performance Rights are held under Orogen Investments Pty Ltd, an entity controlled by Dr Jason Berton.

<sup>3</sup> The Performance Rights are held under KFT Capital Pty Ltd, an entity controlled by Mr Simon Kidston.

The above listed Performance Rights were issue for nil consideration.

### ***Date to issue the Performance Rights***

The Performance Rights will be granted to Bin Guo, Simon Kidston, Jason Berton and George Su as soon as practicable following Shareholder approval and in any event no later than 3 years after the date of the Meeting and it is intended that the grant of all Performance Rights will occur on the same date.

### ***Price at which the Performance Rights will be issued***

The Performance Rights will be granted for nil cash consideration. No amount will be payable by the holder for any Shares issued in respect of any Performance Rights that vest and are converted.

### ***Summary of material terms of the Performance Rights Plan***

The securities to be granted are Performance Rights under the Performance Rights Plan. A summary of the material terms of the Performance Rights Plan is attached at **SCHEDULE 1**.

The Company attributes a value of \$0.1075 per Performance Right (refer paragraph 8 m) below for calculation detail).

### ***Material terms of any loan***

No loans are being made to Bin Guo, Simon Kidston, Jason Berton and George Su (or their respective nominee) in relation to the grant of the Performance Rights.

### ***Further details***

Details of any Performance Rights issued under the Performance Rights 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 ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Performance Rights Plan after Resolutions 2, 3, 4 and 5 are approved and who were not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

### ***Voting exclusion statement***

A voting exclusion statement for each of Resolutions 4, 5, 6 and 7 is included in the Notice.

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## 8. 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 Performance Rights to Bin Guo, Simon Kidston, Jason Berton and George Su constitutes giving a financial benefit as each of these persons is a related party of the Company by virtue of being a Director of the Company.

The Board (excluding each Director in respect of the Resolution that relates to the issue of Performance Rights to them) has determined that the proposed issue of Performance Rights the subject of each of Resolutions 4, 5, 6 and 7 constitutes reasonable remuneration having regard to the respective position of the Company and the relevant Director, including the duties and responsibilities of the Director in relation to the Company.

Accordingly, the issue of Performance Rights should fall within an exception to the need to obtain Shareholder approval for the purposes of Chapter 2E of the Corporations Act. However, as a matter of good corporate governance, the Company is seeking Shareholder approval for the issue of Performance Rights for the purposes of Chapter 2E, and provides the following information to Shareholders in connection with seeking that approval:

- a) Subject to Resolutions 4, 5, 6 and 7 being passed, the financial benefits would be given to Directors Bin Guo, Simon Kidston, Jason Berton and George Su (or their respective nominees) respectively.
- b) The nature of the financial benefit is:
  - a. 1,200,000 Performance Rights to be issued to Bin Guo (or his nominee);
  - b. 1,000,000 Performance Rights to be issued to Simon Kidston (or his nominee);
  - c. 600,000 Performance Rights to be issued to Jason Berton (or his nominee);
  - d. 600,000 Performance Rights to be issued to George Su (or his nominee),

and the consequent delivery of Shares upon conversion of the Performance Rights into Shares for nil cash consideration under the Performance Rights Plan. The material terms of the Performance Rights are set out in **SCHEDULE 2** and the material terms and conditions of the Performance Rights Plan are summaries at **SCHEDULE 1**.

- c) The purpose of the grant of the Performance Rights is to provide a retention and Share-price performance linked incentive component in the remuneration packages for Bin Guo, Simon Kidston, Jason Berton and George Su, to reward them for remaining in their roles as Directors and to provide a cost-effective way for the Company to remunerate them.
- d) The number of Performance Rights to be granted to Bin Guo, Simon Kidston, Jason Berton and George Su has been determined based upon a consideration of:

- a. current market standards and / or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - b. the current remuneration of Bin Guo, Simon Kidston, Jason Berton and George Su; and
  - c. incentives required to attract and ensure continuity of service and retain the service of Bin Guo, Simon Kidston, Jason Berton and George Su who each have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- e) The trading history of the Shares on ASX in the 12 months before the Last Practicable Date, being 16 October 2024, is set out below:

	Price	Date
<b>Highest</b>	\$0.55	9 November 2024
<b>Lowest</b>	\$0.09	10 September 2024
<b>Last</b>	\$0.135	16 October 2024

- f) As at the Last Practicable Date, the Company had the following equity securities on issue:

Type	Number
Shares	132,340,000 fully paid ordinary shares
Options	4,000,000 options expiring 22 April 2025 6,000,000 options expiring 31 October 2026 500,000 options expiring 30 June 2025 1,000,000 options expiring 31 May 2026 500,000 options expiring 9 August 2027
Performance Rights	2,600,000 Performance Rights

- g) If Resolutions 4, 5, 6 and 7 are approved and the Performance Rights granted, the Company will have 6,000,000 Performance Rights on issue. If any of the Performance Rights are converted into Shares, the effect will be to dilute the shareholding of existing Shareholders. If all of the 3,400,000 Performance Rights proposed to be granted were converted into Shares, the issue of those Shares would result in dilution (expressed as a percentage of the Company's expanded issued Share capital as at the Last Practicable Date, assuming no other Shares are issued) of approximately 2.27%.
- h) The Performance Rights proposed to be issued to Bin Guo are exercisable over 0.801% of the issued Share capital (as at the Last Practicable Date, calculated on a fully diluted basis). As at the Last Practicable Date, Bin Guo's relevant interest in the Company is 42,500,000 Shares. Following the issue of Performance Rights to Bin Guo, and assuming all of those Performance Rights are converted into Shares, he would have a relevant interest in 43,700,000 Shares (representing 30.90% of the

expanded issued Share capital based on the Company's Share capital as at the Last Practicable Date, assuming the Company does not issue any Shares after that date).

- i) The Performance Rights proposed to be issued to Simon Kidston are exercisable over 0.667% of the issued Share capital (as at the Last Practicable Date, calculated on a fully diluted basis). As at the Last Practicable date, Simon Kidston's relevant interest in the Company is 1,200,000 Shares. Following the issue of Performance Rights to Simon Kidston, and assuming all of those Performance Rights are converted into Shares, he would have a relevant interest in 2,200,000 Shares (representing [3.07%] of the expanded issued Share capital based on the Company's Share capital as at the Last Practicable Date, assuming the Company does not issue any Shares after that date).
- j) The Performance Rights proposed to be issued to Jason Berton are exercisable over 0.400% of the issued Share capital (as at the Last Practicable Date, calculated on a fully diluted basis). As at the Last Practicable date, Jason Berton's relevant interest in the Company is 1,500,000 Shares. Following the issue of Performance Rights to Jason Berton, and assuming all of those Performance Rights are converted into Shares, he would have a relevant interest in 2,100,000 Shares (representing [2.6%] of the expanded issued Share capital based on the Company's Share capital as at the Last Practicable Date, assuming the Company does not issue any Shares after that date).
- k) The Performance Rights proposed to be issued to George Su are exercisable over 0.400% of the issued Share capital (as at the Last Practicable Date, calculated on a fully diluted basis). As at the Last Practicable date, George Su's relevant interest in the Company is 800,000 Shares. Following the issue of Performance Rights to George Su, and assuming all of those Performance Rights are converted into Shares, he would have a relevant interest in 1,400,000 Shares (representing [2.00%] of the expanded issued Share capital based on the Company's Share capital as at the Last Practicable Date, assuming the Company does not issue any Shares after that date).
- l) The total current remuneration package for Bin Guo, Simon Kidston, Jason Berton and George Su is set out in section 7 above. This package does not include the value attributed to the Performance Rights the subject of Resolutions 2, 3, 4 and 5.
- m) The Company has calculated the total indicative value of the Performance Rights as:
  - a. \$129,011 for the Shares to be issued to Bin Guo;
  - b. \$107,509 for the Shares to be issued to Simon Kidston;
  - c. \$64,506 for the Shares to be issued to Jason Berton; and
  - d. \$64,506 for the Shares to be issued to George Su.

These indicative values were calculated by using the Binomial option pricing model on the basis of the following assumptions and variables:

Parameter	Description	Performance Rights
S	Underlying asset price	\$0.1300
R	Risk-free rate	3.871%
o	Volatility	98.83%
X	Exercise price	\$0.0000
T	Time to maturity of underlying rights	5.00
	Value per Right	\$0.1075

The Company notes that the indicative values of the Performance Rights, as set out above, are considered to represent the theoretical value of the Performance Rights given the inherent limitations of the Binomial option pricing model. Any change in the assumptions or variables applied in the Binomial option pricing model may have a material impact on the value of the Performance Rights.

- n) AASB 2 requires that reporting entities must recognise services acquired in a share-based payment transaction as the services are received. The issue of Performance Rights is in return for the services provided to the Company by Bin Guo, Simon Kidston, Jason Berton and George Su. Therefore, these services are to be recognised. The value of the services acquired by the Company is to be measured at the fair value of the equity instrument where granted, where fair value of the services provided cannot be estimated reliably. As the issue of Performance Rights is in consideration of future services, the fair value of the services cannot be reliably measured. As such, the value of the Performance Rights to be issued needs to be used as a reliable measurement of the services provided. As the Performance Rights will not be listed on the ASX and will not be tradeable, the market value of the Performance Rights cannot be readily determined. Therefore, an option pricing model is necessary to provide a fair value for the Performance Rights to be issued. The fair value of the Performance Rights is then expensed through the profit and loss, over the vesting period (ie. The period over which services are to be provided to the Company).
- o) The Board does not consider that there are any significant opportunity costs or taxation consequences (such as fringe benefits tax) or benefits foregone by the Company in issuing the Performance Rights to Bin Guo, Simon Kidston, Jason Berton or George Su (or their respective nominees) on the terms proposed.
- p) Bin Guo has a material personal interest in the outcome of Resolution 2 since he (or his nominee) will receive Performance Rights if the Resolution is approved by Shareholders.
- q) Simon Kidston has a material personal interest in the outcome of Resolution 3 since he (or his nominee) will receive Performance Rights if the Resolution is approved by Shareholders.
- r) Jason Berton has a material personal interest in the outcome of Resolution 4 since he (or his nominee) will receive Performance Rights if the Resolution is approved by Shareholders.

- s) George Su has a material personal interest in the outcome of Resolution 5 since he (or his nominee) will receive Performance Rights if the Resolution is approved by Shareholders.
- t) Bin Guo did not vote at the meeting of the Board to approve the offer of Performance Rights to him (or his nominee) and he is prohibited from voting at the Meeting in respect of Resolution 4.
- u) Simon Kidston did not vote at the meeting of the Board to approve the offer of Performance Rights to him (or his nominee) and he is prohibited from voting at the Meeting in respect of Resolution 5.
- v) Jason Berton did not vote at the meeting of the Board to approve the offer of Performance Rights to him (or his nominee) and he is prohibited from voting at the Meeting in respect of Resolution 6.
- w) George Su did not vote at the meeting of the Board to approve the offer of Performance Rights to him (or his nominee) and he is prohibited from voting at the Meeting in respect of Resolution 7.
- x) The Board and the Company are not aware of any other information (other than the information set out or referred to in this Explanatory Memorandum) that would be reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass Resolutions 4, 5, 6 and 7.

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## 9. DIRECTORS' RECOMMENDATION

Having considered all relevant matters, including the matters set out in paragraphs (iii) and (iv) of section **Error! Reference source not found.** above, and the alternatives to an issue of the Performance Rights (such as a higher cash-based component of remuneration), the Directors (other than Bin Guo in relation to Resolution 4, Simon Kidston in relation to Resolution 5, Jason Berton in relation to Resolution 6 and George Su in relation to Resolution 7) believe that the issue of those Performance Rights is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolutions 4, 5, 6 and 7.

Bin Guo makes no recommendation to Shareholders in relation to Resolution 4 because he has an interest in the outcome of that Resolution. Simon Kidston makes no recommendation to Shareholders in relation to Resolution 5 because he has an interest in the outcome of that Resolution. Jason Berton makes no recommendation to Shareholders in relation to Resolution 6 because he has an interest in the outcome of that Resolution. George Su makes no recommendation to Shareholders in relation to Resolution 7 because he has an interest in the outcome of that Resolution.

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## 10. RESOLUTION 8 – APPROVAL OF APPROVAL OF LISTING RULE 7.1A MANDATE

### 10.1 General

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

However, 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**).

An '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. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$17,865,900 (based on the number of Shares on issue and the closing price of Shares on the ASX on 16 October 2024 of \$0.135).

Resolution 8 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.

If Resolution 8 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 Resolution 8 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.

## **10.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 8:

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting at which the approval is obtained and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) 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).

### **(b) Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities, issued for a cash consideration and be issued at a minimum price which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 10.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for exploration and development of its existing projects, including without limitation drilling of exploration wells, and general working capital.

(d) **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 Resolution 6 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 Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 16 October 2024.

The issue of equity securities under the Listing Rule 7.1A Mandate includes the risk that:

- The market price for the market price for equity securities in that class may be significantly lower on the issue date than on the date the 7.1A mandate was approved; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date,

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.



Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.068	\$0.135	\$0.203
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	132,340,000 Shares	13,234,000 Shares	\$893,295	\$1,786,590	\$2,679,885
50% increase	198,510,000 Shares	19,851,000 Shares	\$1,339,943	\$2,679,885	\$4,019,828
100% increase	264,680,000 Shares	26,468,000 Shares	\$1,786,590	\$3,573,180	\$5,359,770

\*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 above uses the following assumptions:**

1. There are currently 132,340,000 Shares on issue as at the date of this Notice of Meeting;
2. The issue price set out above is the closing market price of the Shares on the ASX on 16 October 2024 (being \$0.0135).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. 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.
5. 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.
6. 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.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. 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:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) 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 (refer 8.2(b)).

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held 31 October 2023 (**Previous Approval**).

On 8 November 2023, 11,234,000 ordinary fully paid shares were issued under Listing rule 7.1A at \$0.40 per share as part of an issue of 20,000,000 ordinary fully paid shares (the balance being issued under Listing rule 7.1). The issue price represented a discount of 9.1% to the market price of \$0.48. Total cash consideration was \$8,000,000 and it is intended to be used to fund drilling exploration costs and working capital. At the date of this notice \$3,101,290 has been spent.

The shares were issued to professional and sophisticated investor. None of the recipients are related parties of the Company, members of the

Company's key management personnel, a substantial holder, an adviser to the Company; or an associate of any of the above.

### **10.3 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.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 10.1.

**AASB 2** means Australian Accounting Standard 2 Share-based Payment.

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

**ASIC** means the Australian Securities & Investments Commission.

**Associated Body Corporate** means

- a) a related body corporate (as defined in the Corporations Act) of the Company;
- b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

**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.

**Class Order** means ASIC Class Order 14/1000 as amended or replaced.

**Company** means Lithium Plus Minerals Limited (ACN 653 574 219).

**Constitution** means the constitution of the Company.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Eligible Participant** means, as defined in the Performance Rights Plan:

- a) a Director (whether executive or non-executive) of any Group Company;
- b) a full or part time employee of any Group Company;

- c) a casual employee or contractor of a Group Company (but, if the Class Order is being relied on, only to the extent permitted by the Class Order); or
- d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above,

who is declared by the Board to be eligible to receive grants of Performance Rights under the Performance Rights Plan.

**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.

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

**Group Company** means the Company or any Associated Body Corporate.

**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.

**Last Practicable Date** means the last practicable date prior to finalising the Notice.

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

**Offer** means an invitation to treat made to an Eligible Participant to be granted one or more Performance Rights under the Performance Rights Plan as set out in an Offer Document.

**Offer Document** means an offer document in substantially the same form as set out in Schedule 1 to the Performance Rights Plan, or such other form as approved by the Board from time to time consistent with the Corporations Act (and the Class Order to the extent it is being relied upon).

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

**Optionholder** means a holder of an Option.

**Performance Right** means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

**Performance Rights Plan** means the incentive plan described in Schedule 1.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' 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, 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.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

## SCHEDULE 1 – SUMMARY OF KEY TERMS OF PERFORMANCE RIGHTS PLAN

TERM	SUMMARY
<b>Purpose</b>	<p>The purpose of the Performance Rights Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to performance and the creation of Shareholder value;</li> <li>(c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;</li> <li>(d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and</li> <li>(e) provide greater incentive for Eligible Participants to focus on the Company's longer-term goals.</li> </ul>
<b>Offers</b>	<p>The Board may, from time to time, in its absolute discretion, make a written invitation to any Eligible Participant (including an Eligible Participant who has previously received an Offer) to apply for Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines (<b>Offer</b>).</p> <p>In exercising that discretion, the Board may have regard to the following (without limitation):</p> <ul style="list-style-type: none"> <li>(a) the Eligible Participant's length of service with the Group;</li> <li>(b) the contribution made by the Eligible Participant to the Group;</li> <li>(c) the potential contribution of the Eligible Participant to the Group; or</li> <li>(d) any other matter the Board considers relevant.</li> </ul>
<b>Performance Rights</b>	<p>Subject to the Offer Limit, the number of Performance Rights to be offered to an Eligible Participant from time to time will be determined by the Board in its discretion and in accordance with applicable law and the ASX Listing Rules.</p> <p>Each Performance Right will entitle the holder to be issued or transferred one Share (or to be paid a Cash Payment in lieu of the issue or transfer of one Share) unless the Performance Rights Plan or an applicable Offer otherwise provides.</p>
<b>Eligible Participant</b>	<p>In the Performance Rights Plan, an Eligible Participant means:</p> <ul style="list-style-type: none"> <li>(a) a Director (whether executive or non-executive) of any Group Company;</li> <li>(b) a full or part time employee of any Group Company;</li> <li>(c) a casual employee or contractor of a Group Company (but, if the Class Order is being relied on, only to the extent permitted by the Class Order); or</li> <li>(d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the</li> </ul>

	<p>person becoming an Eligible Participant under Rules (a), (b) or (c) above,</p> <p>who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan.</p>
<b>Limit on Offers</b>	<p>Where the Company has relied or intends relying on ASIC Class Order 14/1000 (as amended or replaced) (<b>Class Order</b>) to make an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Performance Rights offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.</p>
<b>Vesting Conditions</b>	<p>Subject to the terms of the Performance Rights Plan and ASX Listing Rules, one Share will be issued on exercise of each vested Performance Right. The Shares issued 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 other than being subject to dealing restrictions and a holding lock under the terms of the Plan (if applicable).</p>
<b>Vesting of Performance Rights</b>	<p>A Performance Right will not vest and be exercisable unless the Vesting Conditions attaching to that Performance Right have been satisfied and the Board has notified the participant of that fact.</p>
<b>Lapsing of Performance Rights</b>	<p>An unvested Performance Right will lapse</p> <ul style="list-style-type: none"> <li>(a) an unauthorised dealing in, or hedging of, the Performance Right occurring, as governed by under the Performance Rights Plan;</li> <li>(b) a Vesting Condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the Vesting Condition and vest the Performance Rights or allow the unvested Performance Rights to remain unvested after the person ceases to be an Eligible Participant;</li> <li>(c) in respect of an unvested Performance Right only, the Eligible Participant or its nominee (<b>Relevant Person</b>) ceases to be an Eligible Participant, unless the Board: <ul style="list-style-type: none"> <li>i. exercises its discretion to vest the Performance Right; or</li> <li>ii. in its absolute discretion, resolves to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;</li> </ul> </li> <li>(d) in respect of a vested Performance Right only:</li> </ul>



	<ul style="list-style-type: none"> <li>i. a Relevant Person ceases to be an Eligible Participant and the Board, in its absolute discretion, resolves that the Performance Right granted in respect of that Relevant Person must: <ul style="list-style-type: none"> <li>1. be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant and the Performance Right is not exercised within that period; or</li> <li>2. be cancelled by the Company in consideration for a Cash Payment to the Participant, and a Cash Payment is made in respect of the vested Performance Right; or</li> </ul> </li> <li>ii. upon payment of a Cash Payment in respect of the vested Option;</li> </ul> <p>(e) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant;</p> <p>(f) in respect of an unvested Performance Right, the Company undergoes a Change of Control or a winding up resolution or order is made, and the Performance Right does not vest in accordance with the Vesting Condition Exceptions of the Performance Rights Plan; and</p> <p>(g) the Expiry Date of the Performance Right.</p>
<b>Fraud and Related Matters</b>	<p>Notwithstanding any other provision of this document, where a Relevant Person:</p> <ul style="list-style-type: none"> <li>(a) in the opinion of the Board, acts fraudulently or dishonestly, is grossly negligent, demonstrates serious and wilful misconduct, or causes a material adverse effect on the reputation of the Company;</li> <li>(b) has his or her employment or office terminated due to serious or wilful misconduct or otherwise for cause without notice;</li> <li>(c) deals with or disposes of Performance Rights or Restricted Shares contrary to the provisions of this Plan or any applicable Offer; or</li> <li>(d) becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act,</li> </ul> <p>the Board may, by written notice to the Participant, deem any unvested, or vested but unexercised, Performance Rights of the Participant to have lapsed, or require the Participant to pay back any Cash Payment paid to the Participant, which is deemed to be a debt due and payable by the Participant on demand, or require the Participant to do all such things necessary to cancel any Shares issued on exercise of the Participant's Performance Rights.</p>
<b>Transfers</b>	<p>Subject to the ASX Listing Rules, and except as otherwise provided for by an Offer, a Performance Right granted under the Plan is only transferable, assignable or able to be otherwise Disposed:</p>

	<p>(e) in Special Circumstances with the consent of the Board (which may be withheld in its absolute discretion); or</p> <p>(f) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.</p>
<b>Exercise</b>	<p>A Participant (or their personal legal representative where applicable) may, subject to the terms of this Plan and any Offer, exercise any vested Performance Right at any time after the Board notifies that the Performance Right has vested and before it lapses by providing the Company with:</p> <p>(g) the certificate for the Performance Rights or, if the certificate for the Performance Rights has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed; and</p> <p>(h) a notice in the prescribed form addressed to the Company and signed by the Participant stating that the Participant exercises the Performance Rights and specifying the number of Performance Rights which are exercised.</p>
<b>Adjustment for Reorganisation</b>	<p>If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.</p>
<b>Change of Control</b>	<p>Where one of the following events has occurred:</p> <p>(i) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;</p> <p>(j) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or</p> <p>(k) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,</p> <p>then, if the company that obtains control of the Company as a result of a Change of Control (<b>Acquiring Company</b>), the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Performance Rights that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the</p>

	Shares, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights.
<b>Shares issued under the Plan</b>	<p>All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.</p> <p>The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Performance Rights, up to a maximum of 7 years from the grant date of the Performance Rights.</p>
<b>Quotation</b>	The Company will not apply for quotation of any Performance Rights on the ASX.

## SCHEDULE 2 – SUMMARY VESTING CONDITIONS OF THE PERFORMANCE RIGHTS PLAN

TERM	SUMMARY
Issue Price	Nil
Exercise Price	Nil
Vesting Date	50% of the Performance Rights will vest upon the Company completing a Pre-Feasibility Study and 50% of the Performance Rights will vest upon the Company being granted a Mining lease on the Lei Project.
Expiry Date	The Expiry Date is 5 years following the date the Performance Rights are issued.
Cessation of employment or engagement	<p>Where the employment or office of a recipient ceases prior to the expiry date of the Performance Rights, the treatment of unexercised Performance Rights will, subject to the Board's discretion, vary depending on whether the cessation has occurred on 'good leaver' or 'bad leaver' terms. In the case of 'bad leaver' circumstances (which includes misconduct, material breach and disqualification from office), all Performance Rights vested or unvested will automatically be forfeited and lapse.</p> <p>In the case of 'good leaver' circumstances other than a redundancy, unvested Performance Rights will lapse and vested Performance Rights will remain exercisable. In the case of a redundancy, unvested Performance Rights will additionally be paid out on a pro-rata basis.</p>
Shares	Subject to the terms of the Performance Rights Plan and ASX Listing Rules, one Share will be issued on exercise of each vested Performance Right. The Shares issued 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 other than being subject to dealing restrictions and a holding lock under the terms of the Plan (if applicable).
Restriction Period for Shares	Shares issued on exercise of the vested Performance Rights shall not be subject to any restriction.

## SCHEDULE 3 – ISSUES OF EQUITY SECURITIES - 24 MONTHS PRIOR TO MEETING

The table below details all the securities issued by the Company since November 2022 and application of funds.

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration and application
Issue – 15 March 2023	240,000	Shares <sup>1</sup>	Global Ore Advisory Pty Ltd – payment for services	\$0.35 per Share	Valued at \$84,000 – non-cash
Issue – 30 May 2023	15,100,000	Shares <sup>1</sup>	Sophisticated and professional investors.	\$0.30 per Share (representing a discount to the Market Price of 9.1% - \$0.33).	Amount raised: \$4,530,000  All funds raised have been spent to date  Use of funds: Tenement exploration costs, Drilling cost & Working Capital
Issue – 31 May 2023	1,000,000	Broker Options <sup>2</sup> - expiring 31 May 2026 and exercisable on payment of \$0.60	Canaccord Genuity (Australia) Limited	Nil cash cost	Nil
Issue – 8 November 2023	20,000,000	Shares <sup>1</sup>	Sophisticated and professional investors.	\$0.40 per Share (representing a discount to the last closing price of 16.7% - \$0.48 and 6.5% discount to 15 Day VWAP of \$0.4278).	Amount raised: \$8,000,000  Amount spent = \$3,101,290 to date  Use of funds: Tenement exploration costs, Drilling cost & Working Capital

### Notes:

- Fully paid ordinary shares in the capital of the Company, ASX Code: LPM (terms are set out in the Constitution).
- Unquoted Options, exercisable at \$0.60 each, on or before 31 May 2026.

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.



Holder Number:

Your proxy voting instruction must be received by **10.00am (AEDT) on Monday, 25 November 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://automicgroup.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:

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