



Notice of Meeting

Dear Shareholder

Notice is given that a meeting of shareholders will be held at:

Time: 10:00am (WST)

Date: 30 May 2025

Place: Level 4, 88 William Street, Perth WA 6000

(Meeting).

As permitted by the Corporations Act 2001 (Cth), the Company will not be despatching hard copies of the Notice of Meeting (Notice) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you are **strongly encouraged** to do so as this will substantially reduce the associated administrative printing and mailing costs.

You can however also access the Meeting Materials online via:

1. The Company's website: <https://austinmetals.com.au/investor-center/>
2. The ASX Announcement Platform website: www.asx.com.au/markets/company/ayt

Please contact the Company's share registry, Automic, at hello@automic.com.au to obtain a hard copy if you are unable to access the Meeting Materials online.

Please update your communication preferences online to receive electronic communications from the Company in the future via: <https://investor.automic.com.au/#/loginsah>.

Yours sincerely,

Flynn Blackburn
Company Secretary

AUSTIN METALS LIMITED
ACN 130 933 309
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 AM

DATE: Friday, 30 May 2025

PLACE: Level 4, 88 William Street, Perth WA 6000

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 10:00 AM on Tuesday, 27 May 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF INVESTOR PLACEMENT 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 117,580,865 Investor Placement Shares on the terms and conditions set out in the Explanatory Statement."

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF INVESTOR PLACEMENT 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 132,419,315 Investor Placement Shares on the terms and conditions set out in the Explanatory Statement."

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

3. RESOLUTION 3 – APPROVAL TO ISSUE INVESTOR PLACEMENT OPTIONS

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 7.1 and for all other purposes, approval is given for the Company to issue up to 125,000,000 free attaching Investor Placement Options on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – DIRECTOR PARTICIPATION IN PLACEMENT – PAUL L'HERPINIERE

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 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Placement Shares and 1,000,000 free attaching Placement Options to Paul L'Herpinier (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – DIRECTOR PARTICIPATION IN PLACEMENT – SONU CHEEMA

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 10.11 and for all other purposes, approval is given for the Company to issue up to 8,000,000 Placement Shares and 4,000,000 free attaching Placement Options to Sonu Cheema (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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 7.1 and for all other purposes, approval is given for the Company to issue 20,000,000 Options to Canaccord Genuity (Australia) Limited (and/or its nominee) on the terms and conditions set out in the Explanatory Statement."

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

Dated: 22 April 2025

By order of the Board

**Flynn Blackburn
Company Secretary**

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 persons:

Resolution 1 – Ratification of prior issue of Investor Placement Shares – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Investor Placement Shares – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 3 - Approval to Issue Placement Options to Non-Related Party Investors	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4- Director Participation in Placement – Paul L'Herpinier	Paul L'Herpinier (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 - Director Participation in Placement – Sonu Cheema	Sonu Cheema (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 - Approval to issue Lead Manager Options	Canaccord Genuity (Australia) Limited (and/or its nominee) or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of 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.

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; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

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 (8) 9463 2463.

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.

1. BACKGROUND TO RESOLUTIONS 1 TO 5

1.1 Placement

On 26 March 2025, the Company announced that it had undertaken a placement (**Placement**) to raise \$1.25 million (before costs) through the issue of 250,000,000 Shares (**Investor Placement Shares**) at an issue price of \$0.005 per Placement Share with investors also to receive one (1) free attaching unlisted option for every two (2) new Placement Shares subscribed (**Investor Placement Options**), subject to shareholder approval. The Placement Options will be exercisable at \$0.01 each and expire 2 years from the date of issue.

The Placement Shares were issued on 2 April 2025 under the Company's Listing Rule 7.1 and 7.1A placement capacity, as follows:

- (a) 117,580,865 Placement Shares issued using the Company's capacity under Listing Rule 7.1; and
- (b) 132,419,135 Placement Shares issued using the Company's capacity under Listing Rule 7.A.

Resolutions 1 and 2 seek approval from Shareholders to ratify the issue of the Placement Shares pursuant to Listing Rule 7.4.

The Company seeks approval from Shareholders in Resolution 3 to issue the Placement Options pursuant to Listing Rule 7.1.

1.2 Director Participation

Two of the Company's Directors, Paul L'Herpinier and Sonu Cheema, agreed to participate in the Placement, on the same terms, subject to Shareholder approval to raise up to a further \$50,000 via the issue of a further 10,000,000 Placement Shares at an issue price of \$0.005 per Placement Share. The Company seeks Shareholder approval pursuant to Listing Rule 10.11 in Resolutions 4 and 5 for these Directors to participate in the Placement.

1.3 Lead Manager

The Company appointed Canaccord Genuity (Australia) Limited (**Canaccord**) to act as lead manager to the Placement pursuant to a mandate entered into between the Company and Canaccord (**Lead Manager Mandate**).

Under the Lead Manager Mandate, in consideration for lead manager services, the Company agreed to:

- (a) pay Canaccord a management fee of 2% (plus GST) of the total gross proceeds raised under the Placement;
- (b) pay Canaccord a selling fee of 4% (plus GST) of the total gross proceeds raised under the Placement; and

- (c) issue Canaccord (and/or its nominees) 20,000,000 Options exercisable at \$0.01 each with an expiry date of three years from the date of issue (**Lead Manager Options**)

The issue of the Lead Manager Options is subject to Shareholder approval being obtained pursuant to Resolution 6.

2. RESOLUTIONS 1 AND 2 - RATIFICATION OF PRIOR ISSUE OF INVESTOR PLACEMENT SHARES

2.1 General

Resolutions 1 and 2 seek Shareholder ratification for the prior issue of 250,000,000 Placement Shares which were issued on 2 April 2025 to raise \$1,250,000 (before costs), comprising:

- (a) 117,580,865 Shares which were issued utilising the Company's placement capacity pursuant to ASX Listing Rule 7.1 (the subject of Resolution 1); and
- (b) 132,419,135 Shares which were issued utilising the Company's placement capacity pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 27 November 2024 (the subject of Resolution 2),

(together, the **Investor Placement Shares**).

Refer to Section 1.1 for further information with respect to the Placement.

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

2.2 Listing Rules 7.1 and 7.1A

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 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 27 November 2024.

The issue of the Investor Placement 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 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

2.3 Listing Rule 7.4

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 Investor Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Investor Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Investor Placement 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 Tranche 1 Placement Shares.

If Resolutions 1 and 2 are not passed, the Investor Placement 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 the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

2.5 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 Resolutions 1 and 2:

- (a) the Investor Placement Shares were issued to the Investors, who are professional and sophisticated investors who are clients of Canaccord. The recipients were identified through a bookbuild process, which involved Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (c) 250,000,000 Investor Placement Shares which were issued on 2 April 2025, comprising:
 - (i) 117,580,865 Shares which were issued utilising the Company's placement capacity pursuant to ASX Listing Rule 7.1 (the subject of Resolution 1); and
 - (ii) 132,419,135 Shares which were issued utilising the Company's placement capacity pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 27 November 2024 (the subject of Resolution 2),

- (d) the Investor Placement 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;
- (e) the issue price was \$0.005 per Investor Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (f) the purpose of the issue of the Investor Placement Shares was to raise \$1,266,000, which will be applied toward exploration activities, business development and work capital requirements; and
- (g) the Investor Placement Shares were not issued under an agreement.

3. RESOLUTION 3 – APPROVAL TO ISSUE INVESTOR PLACEMENT OPTIONS

3.1 General

An overview of the Placement is set out above in Section 1.1. As part of the Placement, the Company offered participants the opportunity to subscribe for one (1) free attaching Option for every two (2) Shares subscribed for under the Placement.

Based on the number of Shares subscribed for and issued under the Placement to non-related party Investors, the Company is seeking approval to issue 125,000,000 Placement Options to those Investors who participated in the Placement and received Investor Placement Shares, under Resolution 3 (**Investor Placement Options**).

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Investor Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and requires the approval of Shareholders under Listing Rule 7.1.

While the issue of the Investor Placement Options does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, if Shareholders do not approve the issue of the Investor Placement Options the subject of Resolution 3, then Investors will not receive Investor Placement Options as part of the Placement.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Investor Placement Options. In addition, the issue of the Investor Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Investor Placement Options and the Company may potentially consider alternate ways to incentivise the Investors.

3.4 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 Resolutions 3:

- (a) the Investor Placement Options are proposed to be issued to the holders of the Investor Placement Shares, who are professional and sophisticated investors who are clients of Canaccord. The recipients were identified through a bookbuild process, which involved Canaccord seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of the Investor Placement Options will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties;
- (c) the maximum number of Investor Placement Options to be issued is 125,000,000.
- (d) the terms and conditions of the Investor Placement Options are set out in Schedule 1;
- (e) the Investor Placement Options 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);
- (f) the issue price will be nil, as the Investor Placement Options are free attaching to the Investor Placement Shares. No funds will be raised from the issue of the Investor Placement Options (other than in respect of funds received on exercise of the Options);
- (g) any funds raised from the exercise of the Investor Placement Options will be applied towards business development and working capital requirements;
- (h) the purpose of the issue of the Investor Placement Options is to incentivise participants in the Placement;
- (i) the Investor Placement Options are not being issued under an agreement; and
- (j) the Investor Placement Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTIONS 4 AND 5 – APPROVAL FOR DIRECTOR PARTICIPATION IN THE PLACEMENT

4.1 General

The Directors wish to participate in the Placement on the same terms as unrelated Investors in the Placement (**Director Participation**), for an aggregate of up to 10,000,000 Placement Shares at an issue price of \$0.005 per Share, and 5,000,000 free attaching Placement Options (**Director Participation Securities**) as follows:

- (a) Mr Paul L'Herpinierie proposes to subscribe for up to \$10,000 under the Placement, comprising 2,000,000 Placement Shares and will receive 1,000,000 Placement Options (the subject of Resolution 4); and
- (b) Mr Sonu Cheema proposes to subscribe for \$40,000 under the Placement, comprising 8,000,000 Placement Shares and will receive 4,000,000 Placement Options (the subject of Resolution 5).

Mr L'Herpinierie and Mr Cheema are herein referred to as the **Related Parties**.

Should Resolutions 4 and 5 be passed, it is proposed that the Company will receive an aggregate of \$50,000 from the Director Participation to be applied towards exploration activities, business development and work capital requirements.

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the Directors of the Company. As such, the Directors are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party. Accordingly, the issue of the securities under Resolutions 4 and 5 constitutes the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

In respect of Resolution 4, the Directors (other than Mr L'Herpinierie who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Director Participation Securities will be issued on the same terms as the Placement Shares issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 5, the Directors (other than Mr Cheema who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Director Participation Securities will be issued on the same terms as

the Placement Shares issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

4.3 Director recommendation

Each of the Related Parties has a material personal interest in the outcome of Resolutions 4 and 5, as Mr Cheema and Mr L'Herpinier (or their respective nominees) would be permitted to participate in the Placement if the resolutions are passed. As a result, the Board does not believe it is appropriate to make a recommendation on Resolutions 4 and 5.

4.4 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 and 5 seek the required Shareholder approval for the issue of the Director Participation Securities under and for the purposes of Listing Rule 10.11.

4.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Director Participation Securities within one month 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 Director Participation Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Director Participation Securities will not use up any of the Company's 15% annual placement capacity.

If either of Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Director Participation Securities and the \$50,000 that would be raised via the Director Participation under the Placement will not be raised.

Resolutions 4 and 5 seek approval for individual issues and are not dependent on one another.

4.6 Technical Information required by Listing Rule 10.13

Pursuant to, and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Director Participation Securities will be issued to the Related Parties (or their nominee(s)), who fall within the category set out in Listing Rule 10.11.1 as the Related Parties are related parties of the Company by virtue of each being a director of the Company;
- (b) the maximum number of Director Participation Securities to be issued is 10,000,000 Placement Shares at an issue price of \$0.005 per Share, and 5,000,000 free attaching Placement Options;
- (c) the Director Participation Securities will be issued to the Related Parties (or their nominees) in the proportions set out in Section 4.1;
- (d) the Placement 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;
- (e) the Placement Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the Director Participation Securities will be issued no later than 1 month 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 Director Participation Securities will occur on the same date;
- (g) the Company is proposing to issue up to an aggregate of 10,000,000 Placement Shares to raise \$50,000 (before costs) which the Company intends to be applied towards exploration activities, business development and working capital requirements. The issue price of the Placement Shares is the same issue price as all other Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Placement Shares to the Related Parties;
- (h) the issue price will be nil, as the Placement Options are free attaching to the Placement Shares. No funds will be raised from the issue of the Placement Options (other than in respect of funds received on exercise of the Options)
- (k) any funds raised from the exercise of the Placement Options will be applied towards business development and working capital requirements;
- (i) the Director Participation Securities to be issued under the Director Participation are not intended to remunerate or incentivise the Related Parties;
- (j) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options
Paul L'Herpinier	1,666,666	10,833,333
Sonu Cheema	6,500,000	2,000,000

- (k) If Resolutions 4 and 5 are approved by Shareholders, the relevant interests of the Related Parties in securities of the Company on completion of the issues contemplated by Resolutions 4 and 5 will be as follows:

Related Party	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Paul L'Herpinier	5,666,666	12,833,333	0.36%	1.18%
Sonu Cheema	14,500,000	6,000,000	0.92%	1.30%

- (l) the Director Participation Securities are not being issued under an agreement; and
- (m) voting exclusion statements are included for Resolutions 4 and 5 in the Notice.

5. RESOLUTION 6 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 20,000,000 Lead Manager Options in part consideration for lead manager services provided by Canaccord in relation to the Placement as set out in Section 1.3 above.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If the resolution 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 this Resolution is not passed, the Company will not be able to proceed with the issue. As a result, the Company may be required to negotiate alternative forms of consideration for Canaccord, including satisfying the value of the Lead Manager Options in cash, which would deplete the Company's cash reserves.

5.4 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 6:

- (a) The Lead Manager Options will be issued to Canaccord (and/or its nominees);
- (b) 20,000,000 Lead Manager Options will be issued;
- (c) the terms and conditions of the Lead Manager Options are set out in Schedule 2;
- (d) the Lead Manager Options 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);
- (e) the issue price will be nil, as the Lead Manager Options are proposed to be issued as part consideration for lead manager services provided by Canaccord in relation to the Placement;
- (f) any funds raised from the exercise of the Lead Manager Options will be applied towards business development and working capital requirements;
- (g) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (h) the Lead Manager Options are being issued under the Lead Manager Mandate, a summary of the material terms which is set out in Section 1.3; and
- (i) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (j) A voting exclusion statement is included in this notice for Resolution 6.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

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.

Canaccord means Canaccord Genuity.

Chair means the chair of the Meeting.

Company means Austin Metals Limited (ACN 130 933 309).

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

Director Participation has the meaning given to it in Section 4.1.

Director Participation Securities has the meaning given to it in Section 4.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Investor Placement Options has the meaning given to it in Section 3.1.

Investor Placement Shares has the meaning given to it in Section 2.1.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Placement has the meaning given to it in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given to it in Section 4.1.

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.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS OF INVESTOR PLACEMENT OPTIONS

The terms and conditions of the Placement Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.010 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the respective Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in 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.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS OF LEAD MANAGER OPTIONS

The terms and conditions of the Incentive Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.010 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the respective Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in 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.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 28 May 2025**, 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:

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)

