



HYPERION METALS LIMITED
ACN 618 935 372

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at the
Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000
on Thursday, 25 November 2021 at 9:00am (AWST).**

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

**Should you wish to discuss any matter please do not hesitate to contact the Company by
telephone on +61 8 9322 6322**

HYPERION METALS LIMITED

ACN 618 935 372

NOTICE OF GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Hyperion Metals Limited (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000 on Thursday, 25 November 2021 at 9:00am (AWST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person.

Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting. The Company advises that a poll will be conducted for each of the Resolutions.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://hyperionmetals.us/> and the ASX announcements platform.

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

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 as Shareholders on Tuesday, 23 November 2021 at 9:00am (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Election of Mr Todd Hannigan as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 11.12 of the Constitution and for all other purposes, Mr Todd Hannigan, Director, who was appointed on 1 February 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Election of Mr Vaughn Taylor as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 11.12 of the Constitution and for all other purposes, Mr Vaughn Taylor, Director, who was appointed on 3 March 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4 Resolution 4 – Election of Ms Lorraine Martin as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 11.12 of the Constitution and for all other purposes, Ms Lorraine Martin, Director, who was appointed on 13 September 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

5 Resolution 5 – Election of Ms Beverly Wyse as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 11.12 of the Constitution and for all other purposes, Ms Beverly Wyse, Director, who was appointed on 13 September 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

6 Resolution 6 – Election of Ms Melissa Waller as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 11.12 of the Constitution and for all other purposes, Ms Melissa Waller, Director, who was appointed on 13 September 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

7 Resolution 7 – Appointment of auditor

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

"That, pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, PricewaterhouseCoopers, having consented to act as the Company's auditor, is appointed as the Company's auditor on the terms and conditions in the Explanatory Memorandum."

8 Resolution 8 – Approval of 10% Placement Facility

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

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

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in the proposed issue 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 Shares), or any associates of those persons.

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

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

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 8 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 8.

9 Resolution 9 – Adoption of New Constitution

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

"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Company adopt the New Constitution tabled at the Meeting on the terms and conditions in the Explanatory Memorandum."

10 Resolution 10 – Approval of Remuneration of Non-Executive Directors

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

"That, pursuant to and in accordance with Listing Rule 10.17, article 11.15 of the Constitution and for all other purposes, the maximum aggregate remuneration that may be paid to the non-executive Directors in any year be set at US\$300,000, to be divided among the non-executive Directors in the manner determined by the Board from time to time."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a Director or any of their associates.

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

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Issue of Performance Rights to Director – Mr Todd Hannigan

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,500,000 Performance Rights to Mr Todd Hannigan (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Todd Hannigan (and/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 those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Corporations Act

The Company will disregard any votes cast on this Resolution by or on behalf of Mr Todd Hannigan or any associate.

However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person described above.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the

proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

12 Resolution 12 – Ratify Placement Shares Issued Pursuant to Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 8,480,157 Shares issued under Listing Rule 7.1 at an issue price of A\$1.20 each, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any persons (and/or their nominee(s)) who participated in the Placement or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

13 Resolution 13 – Ratify Placement Shares Issued Pursuant to Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 11,519,843 Shares under Listing Rule 7.1A at an issue price of A\$1.20 each, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any persons (and/or their nominee(s)) who participated in the Placement or an associate of those persons.

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

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

- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.
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BY ORDER OF THE BOARD



Gregory Swan
Company Secretary

Dated: 19 October 2021

HYPERION METALS LIMITED

ACN 618 935 372

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Mr Todd Hannigan as Director
Section 6	Resolution 3 – Election of Mr Vaughn Taylor as Director
Section 7	Resolution 4 – Election of Ms Lorraine Martin as Director
Section 8	Resolution 5 – Election of Ms Beverly Wyse as Director
Section 9	Resolution 6 – Election of Ms Melissa Waller as Director
Section 10	Resolution 7 – Appointment of auditor
Section 11	Resolution 8 – Approval of 10% Placement Facility
Section 12	Resolution 9 – Adoption of New Constitution
Section 13	Resolution 10 – Approval of Remuneration of Non-Executive Directors
Section 14	Resolution 11 – Issue of Performance Rights to Director – Mr Todd Hannigan
Section 15	Resolutions 12 and 13 – Ratify Placement Shares Issued Pursuant to Listing Rules 7.1 and 7.1A
Schedule 1	Definitions
Schedule 2	Nomination of Auditor
Schedule 3	Summary of New Constitution
Schedule 4	Terms and Conditions of Performance Rights

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

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 9:00am (AWST) on Tuesday, 23 November 2021, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 1, 10 and 11 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. If the Government restrictions and corresponding decision of the Director's changes prior to the Meeting, the Directors will update Shareholders via the Company's ASX platform.

Whilst Shareholders may attend the Meeting, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the

Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://hyperionmetals.us/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

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

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Election of Mr Todd Hannigan as Director

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 11.12 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Mr Todd Hannigan was appointed on 1 February 2021 as an addition to the Board. Resolution 2 provides that he retires from office and seeks election as a Director.

Details of Mr Todd Hannigan's background and experience are set out in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Todd Hannigan) supports the election of Mr Todd Hannigan and recommends that shareholders vote in favour of Resolution 2.

6 Resolution 3 – Election of Mr Vaughn Taylor as Director

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 11.12 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Mr Vaughn Taylor was appointed on 3 March 2021 as an addition to the Board. Resolution 3 provides that he retires from office and seeks election as a Director.

Details of Mr Vaughn Taylor's background and experience are set out in the Annual Report.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

The Board (excluding Mr Vaughn Taylor) supports the election of Mr Vaughn Taylor and recommends that shareholders vote in favour of Resolution 3.

7 Resolution 4 – Election of Ms Lorraine Martin as Director

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 11.12 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum

number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Ms Lorraine Martin was appointed on 13 September 2021 as an addition to the Board. Resolution 4 provides that she retires from office and seeks election as a Director.

Details of Ms Lorraine Martin's background and experience are set out in the Annual Report.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

The Board (excluding Ms Lorraine Martin) supports the election of Ms Lorraine Martin and recommends that shareholders vote in favour of Resolution 4.

8 Resolution 5 – Election of Ms Beverly Wyse as Director

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 11.12 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Ms Beverly Wyse was appointed on 13 September 2021 as an addition to the Board. Resolution 5 provides that she retires from office and seeks election as a Director.

Details of Ms Beverly Wyse's background and experience are set out in the Annual Report.

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

The Board (excluding Ms Beverly Wyse) supports the election of Ms Beverly Wyse and recommends that shareholders vote in favour of Resolution 5.

9 Resolution 6 – Election of Ms Melissa Waller as Director

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 11.12 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Ms Melissa Waller was appointed on 13 September 2021 as an addition to the Board. Resolution 6 provides that he retires from office and seeks election as a Director.

Details of Ms Melissa Waller's background and experience are set out in the Annual Report.

Resolution 6 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

The Board (excluding Ms Melissa Waller) supports the election of Ms Melissa Waller and recommends that shareholders vote in favour of Resolution 6.

10 Resolution 7 – Appointment of Auditor

Effective on 12 July 2021, PricewaterhouseCoopers was appointed auditor of the Company following the resignation of BDO Audit (WA) Pty Ltd and ASIC's consent to the resignation pursuant to section 329(5) of the Corporations Act. The Board thanks BDO Audit (WA) Pty Ltd for its services provided as auditor of the Company.

PricewaterhouseCoopers filled a casual vacancy pursuant to section 327C(1) of the Corporations Act. Pursuant to section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the Company's next annual general meeting. The Company is required to appoint an auditor to fill any vacancy at each annual general meeting (after its first annual general meeting) pursuant to section 327B(1)(b) of the Corporations Act.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination of auditor from a Shareholder that nominated PricewaterhouseCoopers as auditor of the Company. A copy of the nomination is attached to this Notice in Schedule 2. PricewaterhouseCoopers has provided the Company with written consent to act, subject to Shareholder approval being granted, as the Company's auditor. Shareholder approval is sought to that appointment.

Resolution 7 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 7.

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

11 Resolution 8 – Approval of 10% Placement Facility

11.1 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.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c)).

If Resolution 8 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 8.

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

11.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

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

D is 10%

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

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

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

At the date of the Notice, the Company has on issue 139,112,491 Shares and therefore has a capacity to issue:

- (i) 20,866,873 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 8, 13,911,249 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 11.2(e)(i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the date of the entity's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

11.3 Effect of Resolution

The effect of Resolution 8 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

11.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 11.4(a)(i) above, the date on which the Equity Securities are issued.

- (b) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (d) The table also shows:
- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		A\$0.55 50% decrease in Issue Price	A\$1.04 Issue Price	A\$2.08 100% increase in Issue Price
Current Variable A 139,112,491 Shares	10% Voting Dilution	13,911,249 Shares	13,911,249 Shares	13,911,249 Shares
	Funds raised	A\$7,233,849	A\$14,467,699	A\$28,935,398
50% increase in current Variable A 208,668,736 Shares	10% Voting Dilution	20,866,873 Shares	20,866,873 Shares	20,866,873 Shares
	Funds raised	A\$10,850,774	A\$21,701,548	A\$43,403,096
100% increase in current Variable A 278,224,982 Shares	10% Voting Dilution	27,822,498 Shares	27,822,498 Shares	27,822,498 Shares
	Funds raised	A\$14,467,699	A\$28,935,398	A\$57,870,796

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.

- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is A\$1.04, being the closing price of the Shares on ASX on 18 October 2021.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
 - (f) The Company intends to issue the funds received for the continued acceleration of the scale-up and commercialisation of Hyperion's titanium metal and metal powder technologies and for the advancement of Hyperion's critical mineral project located in Tennessee, USA and general working capital.
 - (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities.
 - (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
 - (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
 - (j) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2020.

In the 12 months preceding the date of the Meeting the Company issued a total of 11,519,843 Equity Securities under Listing Rule 7.1A which represents 36.7% of the total number of Equity Securities on issue the date which is 12 months preceding the date of the Meeting. Details of each issue of Equity Securities under Listing Rule 7.1A by the Company during the 12 months preceding the date of the Meeting are set out below.

Date of issue	Number of Shares	Recipient of Shares	Issue price and details of any discount to market price ¹ (if applicable)	Consideration, use of funds and current value ² as at the date of this Notice
30 August 2021	11,519,843	Institutional, sophisticated and professional investors identified by the book-running manager for the Placement, Canaccord Genuity, as part of the bookbuild process, who are not related parties or associates of related parties of the Company or material investors under ASX Guidance Note 21	Issue price of A\$1.20 per Share, representing a 6.3% discount to last close and a 2.1% premium to the 10-day VWAP	Accelerate the scale-up and commercialization of the Company's titanium metal and metal powder technologies and for the advancement of the Company's critical mineral project located in Tennessee, USA Current value: A\$11,980,637

Notes:

¹ "Market Price" means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

² In respect of quoted Equity Securities the current value is based on the closing price of the Shares (A\$1.04) on ASX on 18 October 2021.

- (k) A voting exclusion statement is included in the Notice for Resolution 8.
- (l) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

12 Resolution 9 – Adoption of New Constitution

12.1 General

Resolution 9 seeks Shareholder approval for the adoption of the New Constitution in accordance with section 136 of the Corporations Act. The Constitution was first adopted in 2019. Since this time, there have been a number of changes to the Listing Rules and the Corporations Act. The Board has conducted a review of the Constitution and, in light of the changes to the Listing Rules and the Corporations Act and recent developments in corporate governance and current market practice, has resolved that it would be in the best interests of the Company and the Shareholders to replace the Constitution with the New Constitution.

Refer to Schedule 3 for a summary of the New Constitution.

A copy of the New Constitution will be sent to any Shareholder on request and will also be available for inspection at the office of the Company during normal business hours prior to the Meeting and available for inspection at the Meeting.

If Resolution 9 is passed, the New Constitution will be effective from the close of the Meeting.

Resolution 9 is a special resolution requiring approval of at least 75% of members eligible to vote.

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

13 Resolution 10 – Approval of Remuneration of Non-Executive Directors

13.1 General

In accordance with Listing Rule 10.17 and article 11.15 of the Constitution, the Company must not increase the total amount of non-executive Directors' fees payable by it and any of its child entities without the approval of holders of its ordinary securities.

Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum amount that may be paid to the Directors as a whole, and a voting exclusion statement.

Resolution 10 seeks Shareholder approval to set the maximum aggregate remuneration payable to non-executive Directors at US\$300,000 per annum.

The Board believes that the remuneration of the Directors must be maintained at a level consistent with similarly sized ASX listed companies, taking into account the time commitment of the role and Company performance. The increase in the aggregate remuneration pool sought by Resolution 10 is designed to:

- (a) accommodate an increase in the number of non-executive Directors, if such an increase is considered appropriate; and
- (b) allow for future increases in remuneration to current or future non-executive Directors, should this be considered appropriate.

The maximum aggregate amount does not include any matters excluded from Directors' fees pursuant to the Listing Rules governing the total aggregate amount of Directors' fees payable to the Non-executive Directors and any Equity Securities issued to Non-executive Directors as permitted by the Listing Rules.

If Resolution 10 is passed, it will ensure the Company has adequate flexibility to increase the size of the Board or the remuneration of Non-executive Directors, as and when the business of the Company requires.

If Resolution 10 is not passed, the Company will not have additional flexibility to increase the remuneration of Non-executive Directors beyond the current maximum aggregate remuneration pool of A\$200,000.

Resolution 10 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 10.

The Board (excluding Mr Anastasios Arima and Mr Todd Hannigan) do not give a recommendation on Resolution 10 in view of their personal interest in the Resolution. Mr Anastasios Arima and Mr Todd Hannigan recommend that Shareholders vote in favour of Resolution 10.

13.2 Article 11.15 of the Constitution and Listing Rule 10.17

Article 11.15 of the Constitution provides that the remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company.

Listing Rule 10.17 provides that Shareholder approval is required to increase the total amount of Directors' fees payable by the Company. Listing Rule 10.17 does not apply to the salary of an executive Director. Listing Rule 10.17 requires that the following information be provided to Shareholders:

- (a) Shareholder approval is being sought to increase the fee pool by approximately A\$210,000, which would increase the annual remuneration pool from A\$200,000 to US\$300,000 (equivalent to approximately A\$410,000).
- (b) Subject to Shareholders approving Resolution 10, the maximum aggregate amount of Directors fees that may be paid to all of the Company's non-executive Directors will be US\$300,000 per annum.

- (c) In the last 3 years, the following securities have been issued to Non-Executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval):

Name	Number	Type of Security	Date of issue
Mr Todd Hannigan	1,750,000	Unlisted Options	23 April 2021
Mr Mark Connelly	1,500,000	Performance Rights	4 December 2019
	1,000,000	Unlisted Options	2 December 2020
Mr Jason Brewer	1,500,000	Performance Rights	4 December 2019
Mr Frank Knezovic	500,000	Unlisted Options	2 December 2020

- (d) A voting exclusion statement is included in the Notice for Resolution 10.

Directors may be entitled to further remuneration if they are called upon to perform additional services or make special exertions on behalf of the Company or the business of the Company.

14 Resolution 11 – Issue of Performance Rights to Director – Mr Todd Hannigan

14.1 General

On 24 May 2021, the Company announced that Mr Todd Hannigan had been appointed Executive Chairman of the Company. As part of his remuneration as Executive Chairman of the Company, the Company proposes to issue to Mr Hannigan (and/or his nominee(s)) up to 3,500,000 Performance Rights expiring 23 April 2026 that vest upon satisfaction of the following performance criteria:

- (a) Mr Hannigan having served 24 months of continuous service with the Company from the date of issue of the Performance Rights; and
 - (b) the Company having a 30-day VWAP of at least A\$4.00 per Share,
- (together, the **Performance Criteria**).

Resolution 11 seeks Shareholder approval, pursuant to Listing Rule 10.11, for the issue of up to 3,500,000 Performance Rights to Mr Todd Hannigan (and/or his nominee(s)).

In the Company's present circumstances, the Board considers that the grant of the Performance Rights to Mr Hannigan is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Hannigan and is consistent with the strategic goals and targets of the Company.

Mr Hannigan has over 25 years of global experience in natural resources as company founder, chief executive officer, private capital investor and non-executive director. In these lead roles Mr Hannigan has helped build multiple billion-dollar companies in the private and public markets. Mr Hannigan is currently Non-Executive Director of Piedmont Lithium Limited (ASX: PLL) and holds a Bachelor of Engineering (Mining) from The University of Queensland and an MBA from INSEAD.

Mr Hannigan was appointed a Director of the Company on 1 February 2021 and Executive Chairman of the Company effective from 24 May 2021.

The Company has set the Performance Criteria to ensure that they only vest upon achievement of fundamental milestones that will drive the long-term value of the Company's securities.

The terms and conditions of the Performance Rights to be granted to Mr Hannigan (and/or his nominee) are summarised in Schedule 4.

Resolution 11 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

The Board (other than Mr Todd Hannigan) recommend that Shareholders vote in favour of Resolution 11.

14.2 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:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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.

A "related party" includes a Director of the Company and "giving a financial benefit" is interpreted broadly. The entitlement to be granted up to 3,500,000 Performance Right constitutes the giving of a financial benefit as Mr Todd Hannigan is a related party of the Company by reason of being a Director.

The Company has determined to seek Shareholder approval of the purposes of Chapter 2E for the issue of up to 3,500,000 Performance Rights to Mr Todd Hannigan (and/or his nominee).

14.3 Specific Information required by section 219 of the Corporations Act

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 219 of the Corporations Act for the financial benefits associated with the issue of the Performance Rights to Mr Hannigan:

- (a) the financial benefits relating to the issue of the Performance Rights are being provided to Mr Hannigan (and/or his nominee) pursuant to Resolution 11;
- (b) Mr Hannigan is to be issued up to 3,500,000 Performance Rights that vest upon satisfaction of the Performance Criteria on the terms and conditions detailed in Schedule 4;
- (c) Mr Hannigan has a material personal interest in the outcome of Resolution 11 and therefore believes it inappropriate to make a recommendation;
- (d) the value of the Performance Rights, provided the Performance Criteria are satisfied, have an estimated value of A\$1.04 each, based on a Share price of A\$1.04 (being the closing price of a Share on 18 October 2021). As a result, the total value attributed to the Performance Rights to be issued to Mr Hannigan (and/or his nominee) would be approximately A\$3,640,000;
- (e) the current remuneration package of Mr Hannigan consists of a fixed remuneration component of A\$60,000 per annum;
- (f) the current security holdings of Mr Hannigan (and/or his nominees) in the Company are;
 - (i) 9,069,086 Shares;
 - (ii) 350,000 Unlisted Options (each with an exercise price of A\$0.20 and expiring 1 December 2025);
 - (iii) 1,260,000 Unlisted Class A Performance Shares (that convert into an equal number of fully paid ordinary shares upon the satisfaction of certain conditions on or before 1 December 2024);
 - (iv) 1,260,000 Unlisted Class B Performance Shares (that convert into an equal number of fully paid ordinary shares upon the satisfaction of certain conditions on or before 1 December 2025);

- (v) 280,000 Unlisted Class A performance Options (each with an exercise price of A\$0.20 and expiring 1 December 2025, that vest upon satisfaction of certain conditions on or before 1 December 2024);
 - (vi) 280,000 Unlisted Class B performance Options (each with an exercise price of A\$0.20 and expiring 1 December 2025, that vest upon satisfaction of certain conditions on or before 1 December 2025);
 - (vii) 875,000 Unlisted Options (with an exercise price of A\$0.45 and expiring 31 December 2023); and
 - (viii) 875,000 Unlisted Options (with an exercise price of A\$0.55 and expiring 31 December 2023).
- (g) if the Performance Criteria are satisfied and all the Performance Rights subject to Resolution 11 are converted into Shares, a total of 3,500,000 Shares would be issued. This will increase the number of Shares on issue from 139,112,491 (being the total number of Shares on issue as at the date of this Notice) to 142,612,491 (assuming no further issues of Shares and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.5%;
 - (h) a voting exclusion statement is included in the Notice for the purposes of Resolution 11; and
 - (i) other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 11.

14.4 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

The effect of passing Resolution 11 will be to allow the Company to issue up to 3,500,000 Performance Rights to Mr Hannigan (and/or his nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

If Resolution 11 is not passed, the Company will not issue the relevant Performance Rights to Mr Hannigan (and/or his nominees) and he may resign from the Board.

14.5 Specific Information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Performance Rights to Mr Hannigan (and/or his nominee):

- (a) up to 3,500,000 Performance Rights will be granted to Mr Todd Hannigan, Executive Chairman of the Company (and/or his nominees);
- (b) Mr Hannigan is a Director of the Company and a related party under Listing Rule 10.11.1;
- (c) the maximum number of Performance Rights to be granted to Mr Hannigan (and/or his nominee) is 3,500,000;
- (d) the material terms of the Performance Rights are detailed in Schedule 4;
- (e) the Company will grant the Performance Rights no later than 1 month after the date of the Meeting;
- (f) the Performance Rights will be granted for nil consideration;
- (g) the Performance Rights are being issued as a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Hannigan and

- is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (h) the current remuneration package of Mr Hannigan consists of a fixed remuneration component of A\$60,000 per annum;
 - (i) the Performance Rights are being issued pursuant to Mr Hannigan's appointment as Executive Chairman of the Company. Mr. Hannigan is engaged as Executive Chairman under a consulting agreement and Mr. Hannigan will be paid fees of A\$60,000 per annum;
 - (j) a voting exclusion statement is included in the Notice for the purposes of Resolution 11.

15 Resolutions 12 and 13 – Ratify Placement Shares Issued Pursuant to Listing Rules 7.1 and 7.1A

15.1 General

On 24 August 2021, the Company announced that it had received firm commitments to raise A\$24 million through a placement of 20,000,000 Shares each at an issue price of A\$1.20 per Share (**Placement Shares**) to institutional, sophisticated and professional investors (**Placement**). Refer to the Company's ASX announcement of 24 August 2021 for further details of the Placement.

The Placement Shares were issued on 31 August 2021. Refer to the Company's ASX announcement and Appendix 2A dated 31 August 2021 for further details.

Resolution 12 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 8,480,157 Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1), to institutional, sophisticated, and professional investors (who are not related parties or associates of related parties of the Company) to raise gross proceeds of approximately A\$10,176,188.

Resolution 13 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 11,519,843 Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1A), to institutional, sophisticated, and professional investors (who are not related parties or associates of related parties of the Company) to raise gross proceeds of approximately A\$13,823,812.

Resolutions 12 and 13 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 12 and 13.

The Board unanimously recommend that Shareholders vote in favour of Resolutions 12 and 13.

15.2 Listing Rule 7.4

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2020 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2020 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The effect of passing Resolutions 12 and 13 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 12 and 13 are not passed, the Placement Shares will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, respectively, for the 12 month period following the issue of the Placement Shares.

15.3 **Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, information is provided in relation to the Placement Shares as follows:

- (a) on 31 August 2021, the Company issued the Placement Shares to institutional, sophisticated, and professional investors identified by the book-running manager for the Placement, Canaccord Genuity, as part of the bookbuild process, who are not related parties or associates of related parties of the Company or material investors under ASX Guidance Note 21. The Placement Shares were issued on the following basis:
 - (i) 8,480,157 Placement Shares were issued pursuant to Listing Rule 7.1, ratification which is sought pursuant to Resolution 12; and
 - (ii) 11,519,843 Placement Shares were issued pursuant to Listing Rule 7.1A, ratification which is sought pursuant to Resolution 13;
- (b) the Placement Shares issued were all fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue;
- (c) total proceeds of A\$24,000,000 were received from the Placement, which will be used to accelerate the scale-up and commercialization of Hyperion's titanium metal and metal powder technologies and for the advancement of Hyperion's critical mineral project located in Tennessee, USA; and
- (d) voting exclusion statements are included in the Notice for Resolutions 12 and 13.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

A\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 11.1.

10% Placement Period has the meaning given in Section 11.2.

15% Placement Capacity has the meaning given in Section 15.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2021.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Hyperion Metals Limited (ACN 618 935 372).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listed Option means an Option listed on ASX.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

New Constitution means the constitution proposed for adoption by the Company in Resolution 9.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for Shares.

Performance Criteria has the meaning given in Section 14.1.

Performance Right means a performance right in the Company.

Performance Share means a performance share in the capital of the Company.

Placement has the meaning given in Section 15.1.

Placement Shares has the meaning given in Section 15.1

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum or the New Constitution (as applicable).

Section means a section of this Explanatory Memorandum.

Security means a security in the Company.

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

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Unlisted Option means an Option not listed on ASX.

US\$ means United States Dollars.

VWAP means volume weighted average price.

Schedule 2
Nomination of Auditor

14 October 2021

The Directors
Hyperion Metals Limited
Level 9
28 The Esplanade
PERTH WA 6000

Dear Sirs

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the Corporations Act 2001, I, Lachlan Ethan Lynch, being a member of Hyperion Metals Limited, hereby nominate PricewaterhouseCoopers, of Level 15, 125 St Georges Terrace, Perth WA 6000 Perth WA, for appointment as auditor of Hyperion Metals Limited at the Company's next Annual General Meeting.

Yours faithfully

A handwritten signature in black ink that reads "Lachlan Lynch". The signature is written in a cursive, flowing style.

Lachlan Ethan Lynch

Schedule 3

Summary of New Constitution

In summary, the New Constitution includes provisions to the following effect:

(a) **Shares**

The issue of Shares and Options by the Company is under the control of the Directors, subject to the Corporations Act, Listing Rules and any rights attached to any special class of Shares.

(b) **Preference Shares**

The Corporations Act requires certain rights of preference shares to be either set out in the constitution or approved in general meeting by special resolution before preference shares are issued.

The New Constitution sets out a framework of rights for preference share issues from which the Board can determine to issue preference shares, without the need to obtain further Shareholder approval every time an allotment of preference shares is proposed. Schedule 6 to the New Constitution contains the framework as well as specific rights of preference shares as to the repayment of capital, requirements for redemption (if the preference shares are redeemable), participation in surplus assets and profits, voting rights and priority of payment of capital and dividends. Other specific terms, including the dividend amount, the redemption date (if applicable) and redemption amount (if applicable), would be set by the issuing resolution of the Directors.

(c) **Reductions of Capital**

The New Constitution is consistent with the Corporations Act requirements which must be satisfied by the Company in undertaking an alteration of capital.

(d) **Liens**

If the Company issues partly paid Shares and a call made on those shares is unpaid, the Company will have a lien over the shares on which the call is unpaid. The lien may be enforced by a sale of those shares. The powers of the Company in relation to calls, company payments, forfeiture and liens are set out in Schedule 2 to the New Constitution.

(e) **Transfer of Shares**

The Company may participate in any clearing and settlement facility provided under the Corporations Act, the Listing Rules and the ASX Settlement & Transfer Corporation Pty Ltd (**ASTC**) Operating Rules. Transfers through ASTC are effected electronically in ASTC's Clearing House Electronic Sub register System (**CHESS**). For the purposes of the Company's participation in the CHESS, the Company may issue holding statements in lieu of share certificates. The Company will not charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of shares in the circumstances permitted or required under the Corporations Act and Listing Rules.

(f) **Proportional Takeovers**

A proportional takeover bid is one in which the offer or offers only to buy a specified proportion of each Shareholders' shares.

The New Constitution provides for Shareholder approval of any proportional takeover bid for the shares. Subject to the Listing Rules and ASTC Operating Rules, the provisions require the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained.

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate

control premium. The proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

At the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

The perceived advantages of including proportional takeover provisions in a constitution are that such provisions may:

- (i) enhance the bargaining power of Directors in connection with any potential sale of the Company;
- (ii) improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;
- (iii) make it easier for Directors to discharge their fiduciary and statutory duties to the Company and its Shareholders to advise and guide in the event of a proportional bid occurring; and
- (iv) strengthen the position of Shareholders of the Company in the event of a takeover, assuming the takeover will result in a sharing of wealth between the offeror and Shareholders, as the more cohesive Shareholders are in determining their response the stronger they are. A requirement for approval can force Shareholders to act in a more cohesive manner. Where Shareholders know that a bid will only be successful if a specified majority of Shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The perceived disadvantages of including proportional takeover provisions in a constitution include the following:

- (i) a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;
- (ii) the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other Shareholders; and
- (iii) a Shareholder may lack a sufficient financial interest in any particular company to have an incentive to determine whether the proposal is appropriate.

To comply with the Corporations Act, the proportional takeover provisions must be renewed by Shareholders in general meeting at least every 3 years to remain in place.

While the proportional takeover provisions were in effect under the existing Constitution, there were no proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders, respectively, during this period.

The proportional takeover provisions are contained in Schedule 5 to the New Constitution.

(g) Alterations of share capital

Shares may be converted or cancelled with Shareholder approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and the Listing Rules.

If a reduction of capital occurs by way of a distribution of shares or other securities in another body corporate, Shareholders:

- (i) are deemed to have agreed to be members of and bound by the constitution of that body corporate;
- (ii) appoint the Company and its directors to execute any transfers to give effect to the distribution of shares or other securities; and

- (iii) any binding instructions or notification given to the Company are deemed to be binding instructions or notifications to the other body corporate.

The Company also has the discretion to not distribute the shares or other securities in the other body corporate and instead make a cash payment if the distribution would be illegal, give rise to unmarketable parcels or be unreasonable having regard to the number, value and/or the legal requirements of distributions to Shareholders in particular overseas jurisdictions.

(h) **Buy Backs**

The Company may buy back shares in itself on terms and at such times determined by the Directors.

(i) **Disposal of less than a Marketable Parcel**

For the sake of avoiding excessive administration costs, the New Constitution contains provisions enabling the Company to procure the disposal of Shares where the Shareholder holds less than a marketable parcel of shares within the meaning of the Listing Rules (being a parcel of shares with a market value of less than A\$500). To invoke this procedure, the Directors must first give notice to the relevant Shareholder holding less than a marketable parcel of shares, who may then elect not to have his or her shares sold by notifying the Directors.

The provisions relating to unmarketable parcel are contained in Schedule 4 to the New Constitution.

(j) **Variation of class rights**

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

(k) **Meetings of Shareholders**

Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting as provided by the Corporations Act. The New Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to a notice of meeting. Consistent with the new Corporations Act provisions, a meeting may be held in two or more places linked together by audio-visual communication devices or may be held virtually using any technology that gives members as a whole a reasonable opportunity to participate in the meeting. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

(l) **Voting of Shareholders**

Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. On a poll each eligible Shareholder has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(m) **Direct Voting**

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the directors, the notice of meeting will include information on the application of direct voting.

(n) **Proxies**

An eligible Shareholder may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf. The New Constitution contains provisions specifying the manner of lodgement of proxy instruments. A Shareholder may appoint an individual or corporation to act as its representative.

(o) **Directors**

Unless changed by the Company in general meeting, the minimum number of directors is 3 and no maximum number is specified. The Directors and the Company may at any time appoint any person as a Director. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for re-election as director). No Director other than the Managing Director may hold office for longer than 3 years without submitting himself or herself for re-election.

(p) **Powers of Directors**

The business of the Company is to be managed by or under the direction of the Directors.

(q) **Remuneration of Directors**

The Company may pay Non-executive Directors a maximum of the total amount as determined by the Shareholders in General Meeting and such sum must not be paid by way of commission on, or percentage of, profits or operating revenue.

The maximum aggregate amount does not include any matters excluded from Directors' fees pursuant to the Listing Rules governing the total aggregate amount of Directors' fees payable to the Non-executive Directors and any Equity Securities issued to Non-executive Directors as permitted by the Listing Rules.

The remuneration of executive Directors will be subject to the provisions of any contract between each of them and the Company and may be by way of commission on, or percentage of, profits of the Company, but will not be by way of commission on, or percentage of, operating revenue.

(r) **Execution of documents**

In accordance with the recent amendments to the Corporations Act, the Constitution provides for execution of documents by the Company without the use of the Company's company seal.

(s) **Dividends**

The Directors may fix the amount, the time for payment and the method of payment of a dividend. Subject to any special rights attaching to shares (such as preference shares), dividends will be paid proportionately.

The Company is not required to pay any interest on dividends.

(t) **Indemnities and insurance**

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or Secretary of the Company against a liability incurred by that person in his or her capacity as a Director or secretary provided that the liability does not arise out of conduct involving a lack of good faith (otherwise referred to as an excluded liability). A similar indemnity is provided in respect of legal proceedings. The Company may also pay the premiums on directors' and officers' liability insurance.

(u) **Restricted Securities**

The Company's constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form Appendix 9A. Those with less significant holdings (such as non-related parties and non-promoters), the Company will issue restriction notices to holders of restricted

securities in the form Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Schedule 4

Terms and Conditions of Performance Rights

Entitlement

- 1.1 Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Performance Criteria specified by the Board in relation to the Performance Rights.

Performance Criteria, Variation to Performance Criteria and Expiry Date

- 1.2 The Performance Criteria and Expiry Dates of each Performance Right is referred to in the table below.

Recipient	Performance Criteria	Expiry Date	Number of Performance Rights
Mr Todd Hannigan (and/or his nominees)	(a) 30-day VWAP of at least A\$4.00 per share; and (b) 24 months of continuous service with the Company from the date of issue.	23 April 2026	3,500,000

- 1.3 Performance Rights will only vest and entitle the holder (**Holder**) to be issued Shares if the applicable Performance Criteria have been satisfied prior to the end of the Expiry Date (**Performance Period**) or waived by the Board.

Satisfaction of Performance Criteria

- 1.4 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Performance Criteria applicable to the Performance Rights at the end of the Performance Period. As soon as practicable after making that determination the Board must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Performance Criteria for the relevant number of Performance Rights held in accordance with clause 1.6.

Lapse of Performance Rights

- 1.5 Where Performance Rights have not satisfied the Performance Criteria within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

Timing of the Issue of Shares and Quotation

- 1.6 The Company must within twenty (20) business days after the later of the following:
- 1.6.1 the satisfaction of the Performance Criteria applicable to the Performance Rights; and
 - 1.6.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Performance Criteria are satisfied pursuant to clause 1.4,
- the Company will:
- 1.6.3 allot and issue the Shares pursuant to the vesting of the Performance Rights;
 - 1.6.4 as soon as reasonably practicable and 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
 - 1.6.5 apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.
- 1.7 Notwithstanding clause 1.6 above, solely with respect to Holders who are not U.S. residents or to the extent such does not otherwise violate Code Section 409A, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Performance Criteria are

satisfied pursuant to clause 1.4 elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

- 1.7.1 the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- 1.7.2 the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock;
- 1.7.3 the Company shall release the holding lock on the Shares on the earlier to occur of:
 - 1.7.3.1 the date that is twelve (12) months from the date of issue of the Share;
 - 1.7.3.2 the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - 1.7.3.3 the date a transfer of the Shares occurs pursuant to clause 1.7.4 of these terms and conditions; and
- 1.7.4 Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 1.7.3.1.

Shares Issued

- 1.8 Shares issued on the satisfaction of the Performance Criteria attaching to the Performance Rights rank equally with all existing Shares.

Quotation of the Shares Issued on Exercise

- 1.9 If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

Reorganisation

- 1.10 If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

Holder Rights

- 1.11 A Holder who holds Performance Rights is not entitled to:
 - 1.11.1 notice of, or to vote or attend at, a meeting of the Shareholders;
 - 1.11.2 receive any dividends declared by the Company;
 - 1.11.3 participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
 - 1.11.4 cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

Pro Rata Issue of Securities

- 1.12 If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- 1.13 A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

Adjustment for Bonus Issue

- 1.14 If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the Holder is then entitled, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder were vested immediately prior to the record date for the bonus issue.

Change of Control

- 1.15 For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
- 1.15.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - 1.15.2 a Takeover Bid:
 - 1.15.2.1 is announced;
 - 1.15.2.2 has become unconditional; and
 - 1.15.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - 1.15.3 any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
 - 1.15.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- 1.16 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria have been satisfied.

Quotation

- 1.17 The Company will not seek official quotation of any Performance Rights.

Performance Rights Not Property

- 1.18 A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

No Transfer of Performance Rights

- 1.19 Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.

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 9.00am (AWST) on Tuesday, 23 November 2021, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

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