
BATTERY MINERALS LIMITED

ACN 152 071 095

NOTICE OF GENERAL MEETING

The General Meeting of the Company will be held at Ground Floor, 10 Ord Street, West Perth WA 6005 on Monday, 28 February 2022 at 3.00pm (AWST).

Attending the Virtual Meeting

If you wish to virtually attend the Meeting (which will be broadcast as a live webinar), please pre-register in advance for the virtual Meeting here:

https://us02web.zoom.us/webinar/register/WN_1Emsese5RS2auPWioseqvQ

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the General Meeting.

Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit any questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company at info@batteryminerals.com at least 48 hours prior to the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect of the formal items of business.

Voting Virtually

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

All votes that are submitted online will be taken on a poll via proxy or online voting. All resolutions will be decided on a poll.

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

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

Note: *A poll will be called on all resolutions being considered at this general meeting*

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00 pm (AWST) on 26 February 2022.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 6148 1000.

BATTERY MINERALS LIMITED

ACN 152 071 095

NOTICE OF GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Battery Minerals Limited (**Company**) will be held at at Ground Floor, 10 Ord Street, West Perth, WA 6005 on Monday, 28 February 2022 at 3.00pm (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice 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 Saturday, 26 February 2022 at 5.00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of Placement Shares

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 by the Company of 243,995,372 Shares under Listing Rule 7.1 at an issue price of \$0.011 per Share 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 person who participated in the issue of these Shares or any of their associates.

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 the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson 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 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.

2. Resolution 2 – Approval of grant of Director Options to Mr Peter Duerden

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 (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 65,000,000 Director Options to Mr Peter Duerden (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 Peter Duerden (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 the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson 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 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.

Corporations Act

In accordance with section 224 of the Corporations Act, the Company will disregard any votes cast on this Resolution by or on behalf of Mr Peter Duerden 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.

3. Resolution 3 – Approval of grant of Director Options to Mr Jeff Dowling

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 (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 30,000,000 Director Options to Mr Jeff Dowling (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 Jeff Dowling (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 the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson 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 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.

Corporations Act

In accordance with section 224 of the Corporations Act, the Company will disregard any votes cast on this Resolution by or on behalf of Mr Jeff Dowling 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.

4. Resolution 4 – Approval of grant of Director Options to Dr Darryl Clark

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 (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 30,000,000 Director Options to Dr Darryl Clark (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 Dr Darryl Clark (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 the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson 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 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.

Corporations Act

In accordance with section 224 of the Corporations Act, the Company will disregard any votes cast on this Resolution by or on behalf of Dr Darryl Clark 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.

5. Resolution 5 – Approval of grant of Director Options to Mr David Flanagan

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 (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 45,000,000 Director Options to Mr David Flanagan (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 David Flanagan (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 the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson 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 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.

Corporations Act

In accordance with section 224 of the Corporations Act, the Company will disregard any votes cast on this Resolution by or on behalf of Mr David Flanagan 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.

6. Resolution 6 – Section 195 Approval

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

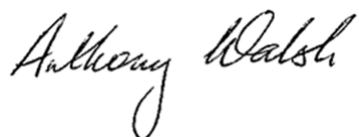
"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 2, 3, 4 and 5."

Chairperson voting intentions

The Chairperson of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in favour of all resolutions.

Dated 18 January 2022

BY ORDER OF THE BOARD



Tony Walsh
Company Secretary

BATTERY MINERALS LIMITED

ACN 152 071 095

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 General Meeting of the Company to be held at Ground Floor, 10 Ord Street, West Perth WA 6005 on Monday, 28 February 2022 at 3.00pm (AWST).

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

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

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the 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 participate in the Meeting by attendance at the AGM via teleconference or, if they are unable to attend, please sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a 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 General 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, but 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 3:00pm (AWST) on Saturday, 26 February 2022, being at least 48 hours before the Meeting.

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

2.2 Attendance at the Meeting

The Meeting will be held at Ground Floor, 10 Ord Street, West Perth WA 6005 on Monday, 28 February 2022 at 3.00pm (AWST).

In addition, the Company is pleased to offer shareholders the opportunity to participate and vote at the virtual Meeting. The enclosed Proxy Form provides further details on how to participate and vote at the virtual Meeting.

Shareholders can also submit any questions in advance of the Meeting by emailing the questions to info@batteryminerals.com by no later than 5.00 PM (AWST) 26 February 2022.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.batteryminerals.com.

3. Resolution 1 – Ratification of Placement Shares

3.1 General

On 17 December 2021, the Company announced a capital raising comprising a placement to sophisticated and professional investors to raise in aggregate a total of \$2.68 million (before costs) through the issue of 243,995,372 Shares (**Placement Shares**) at an issue price of \$0.011 per Share (**Placement**). The Placement Shares were issued on 24 December 2021.

The funds raised under the Placement will primarily be applied towards the Company's exploration activities at Stavelly Stawell project in Victoria and Russell Copper project in the Kimberley in northern Western Australia. Specifically, the funds will be used for:

- the Company's planned exploration programme for 2022; and
- drilling programmes planned for each exploration projects.

Resolution 1 seeks Shareholder approval for the ratification of the issue of the Placement Shares pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolution 1 will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months, without obtaining Shareholder approval.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of securities it can issue without Shareholder approval over the next 12 months.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1.

3.2 Placement

On 24 December 2021, the Company announced that it had completed the Placement by issuing 243,995,372 Shares to raise approximately A\$2,680,000 (before costs). The funds raised from the issue of the Placement Shares will be used for the purposes in Section 3.1.

The Placement Shares were issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1. Resolution 1 seeks Shareholder approval for the ratification of the issue of the Placement Shares.

3.3 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity

securities if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1, provided that the previous issue did not breach Listing Rule 7.1, the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

3.4 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, information regarding the issue of the Placement Shares is provided as follows:

- (a) The Placement Shares were issued to professional and sophisticated investors who are clients of Morgans Corporate Limited (**Morgans**). The recipients were identified through a bookbuild process, which involved Morgans in consultation with the Directors seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the participants in the Placement are related parties or associates of related parties of the Company.
- (b) 243,995,372 Shares were issued by the Company pursuant to Listing Rule 7.1.
- (c) The Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (d) The Placement Shares were issued on 24 December 2021.
- (e) The Placement Shares were issued at an issue price of \$0.011 per Share to raise approximately \$2,680,000 (before costs).
- (f) The purposes of the issue was to raise approximately \$2,680,000 (before costs) and the funds raised from the issue of the Placement Shares will be used for:
 - (i) the Company's exploration activities at its Stavely Stawell project in Victoria and Russell Copper project in the Kimberley in northern Western Australia; and
 - (ii) drilling programmes on each project area.
- (g) Morgans acted as Lead Manager to the Placement pursuant to a capital raising engagement letter on standard terms and conditions for a capital raising engagement letter. Morgans received a fee of 6% of the funds raised under the Placement.
- (h) A voting exclusion statement is included in the Notice.

3.5 Board Recommendation

The Directors recommend that Shareholders approve Resolution 1.

4. Resolutions 2, 3, 4 and 5 – Approval of grant of Director Options to Directors

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to grant Options to Directors Peter Duerden, incoming Managing Director, Jeff Dowling, independent non-executive director, Darryl Clark, non-executive director, and David Flanagan, current Executive Chairperson and non-executive Chairperson (and/or their nominees) as follows:

	Tranche 1 Director Options	Tranche 2 Director Options	Tranche 3 Director Options	Tranche 4 Director Options	Tranche 5 Director Options
Peter Duerden	10,000,000	10,000,000	10,000,000	17,500,000	17,500,000
Jeff Dowling	Nil	Nil	Nil	15,000,000	15,000,000
Darryl Clark	Nil	Nil	Nil	15,000,000	15,000,000
David Flanagan	Nil	Nil	Nil	22,500,000	22,500,000

The Director Options will be issued to the above allottees as part of their incentive based remuneration packages with the Company (See Schedule 2 for the full terms and conditions of Director Options).

The Company has considered the remuneration structures of several of its ASX listed peer companies to determine a suitable quantum and structure of an incentive based remuneration plan for management and members of the Board. As a result of this review the Company believes that the issue of the Director Options is a fair and reasonable incentive based remuneration package. In considering the above remuneration package for its two new non-executive directors and executive Chairperson, the Company has researched and considered recent incentive plans implemented by the Company's peers.

Resolutions 2, 3, 4 and 5 seek Shareholder approval for the grant of the Director Options to Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan (and/or their nominees).

Tranches 1, 2 and 3 Director Options

The Tranches 1, 2 and 3 Director Options to be granted to Peter Duerden (and/or his nominee) are designed to motivate and retain Mr Duerden, who in the Company's opinion, will be dedicated to meeting the Company's objectives and will provide ongoing commitment and effort to the Company. Tranches 1, 2 and 3 Directors Options will automatically vest on Mr Duerden remaining in continuous employment for 12, 24 and 36 months respectively. Unvested Tranches 1, 2 and 3 Directors Options held by Mr Duerden will automatically lapse if Mr Duerden ceases employment with the Company.

Tranches 4 and 5 Director Options

The Tranche 4 Director Options to be granted to Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan (and/or their nominees) will have a Strike Price 150% above the 5 day VWAP of the Company's Shares prior to the date of the Meeting (**Tranche 4 Strike Price**) (**Tranche 4**

Director Options). For example, if the 5 day VWAP of the Company's Shares on the date of the Meeting is \$0.015 per Share, the Tranche 4 Strike Price will be \$0.0375 per Share.

The Tranche 5 Director Options to be granted to Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan (and/or their nominees) will have a Strike Price 200% above the 5 day VWAP of the Company's Shares prior to the date of the Meeting (**Tranche 5 Strike Price**) (**Tranche 5 Director Options**). For example, if the 5 day VWAP of the Company's Shares on the date of the Meeting is \$0.015 per Share, the Tranche 4 Strike Price will be \$0.045 per Share.

The Tranches 4 and 5 Director Options only vest if the 20 day VWAP of the Company's Shares is greater than the relevant Strike Price for a minimum period of 20 continuous ASX trading days during the life of the Tranches 4 and 5 Director Options.

See Schedule 2 for the full terms and conditions of Director Options.

The Director Options are designed to align the Company's key personnel with growing shareholder value, being one of the key business objectives of the Company over the next 3 years.

The objective of the grant of the Directors Options is to motivate and retain directors, who in the Company's opinion, are dedicated and will provide ongoing commitment and effort to the Company. It is considered that the grant of the Directors Options will provide the participants with the opportunity to participate in the future growth of the Company. Under the Company's circumstances, the Company considers that incentives to directors through the grant of Options is cost effective and efficient for the Company.

The non-executive directors recognise the importance of retaining all key personnel in the business and providing the appropriate incentives in order to deliver the Company's objectives. The Board believes David Flanagan's role to date as Executive Chairperson has been and his role as non-executive Chairman is critical to delivering these objectives.

The directors recognise the importance of retaining all and providing the appropriate incentives to senior management in order to deliver the Company's objectives. The Board believes Peter Duerden's role to date as Managing Director is critical to delivering these objectives.

Resolutions 2, 3, 4 and 5 are ordinary resolutions.

The Chairperson intends to exercise all undirected proxies in favour of Resolutions 2, 3, 4 and 5.

4.2 Chapter 2E of the Corporations Act

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 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 in sections 210 to 216 of the Corporations Act.

The grant of Director Options constitutes giving a financial benefit as Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan are related parties of the Company by virtue of being Directors. The Board has determined to seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act to grant the Director Options.

4.3 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 Director Options to Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan:

- (a) the financial benefits relating to the issue of the Director Options are being provided to the following Directors (and/or their nominees):
- (i) Peter Duerden (pursuant to Resolution 2);
 - (ii) Jeff Dowling (pursuant to Resolution 3);
 - (iii) Darryl Clark (pursuant to Resolution 4); and
 - (iv) David Flanagan (pursuant to Resolution 5);
- (b) Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan are to be issued the Director Options on the following terms:

Tranche of Options	Director	Number of Options	Exercise Price and Vesting	Expiry Date
1	Peter Duerden	10,000,000	Exercise Price - Nil Vesting : 12 months from commencement of employment	31 January 2027
2	Peter Duerden	10,000,000	Exercise Price - Nil Vesting : 24 months from commencement of employment	31 January 2027
3	Peter Duerden	10,000,000	Exercise Price - Nil Vesting : 36 months from commencement of employment	31 January 2027
4	Peter Duerden	17,500,000	Exercise Price - Nil Tranche 4 Strike Price: 150% above the 5 day VWAP of the Company's Shares prior to the date of the Meeting Vesting: Tranche 4 Directors Options vest if the 20 day VWAP of the Company's Shares is greater than the Tranche 4 Strike Price for a minimum period of 20 continuous ASX trading days	31 January 2027
	Jeff Dowling	15,000,000		
	Darryl Clark	15,000,000		
	David Flanagan	22,500,000		

			during the life of the Tranche 4 Director Options	
5	Peter Duerden	17,500,000	Exercise Price - Nil	31 January 2027
	Jeff Dowling	15,000,000	Tranche 5 Strike Price: 200% above the 5 day VWAP of the Company's Shares prior to the date of the Meeting	
	Darryl Clark	15,000,000	Vesting: Tranche 5 Directors Options vest if the 20 day VWAP of the Company's Shares is greater than the Tranche 5 Strike Price for a minimum period of 20 continuous ASX trading days during the life of the Tranche 5 Director Options	
	David Flanagan	22,500,000		

Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan are being issued the Director Options as a cost-effective and efficient reward to incentivise their performance. The Director Options will be granted to Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan (and/or their nominees) on the terms and conditions in Schedule 2;

- (c) Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan have a material personal interest in the outcome of Resolutions 2, 3, 4 and 5 respectively and therefore believe it inappropriate to make a recommendation;
- (d) the value of the Director Options has been independently determined by Stantons Corporate Finance Pty Ltd (**Stantons**) using Black Scholes methodology for Tranche 1, Tranche 2 and Tranche 3 Director Options and Monte Carlo methodology for Tranche 4 and Tranche 5 Director Options as follows:
- (i) Peter Duerden is \$120,000 (Tranche 1) and \$120,000 (Tranche 2), \$120,000 (Tranche 3), \$171,039 (Tranche 4) and \$162,044 (Tranche 5)
 - (ii) Jeff Dowling is \$146,605 (Tranche 4) and \$138,895 (Tranche 5);
 - (iii) Darryl Clark is \$146,605 (Tranche 4) and \$138,895 (Tranche 5);
 - (iv) David Flanagan is \$219,908 (Tranche 4) and \$208,343 (Tranche 5),
- with the valuations prepared by Stantons using the following assumptions:
- (i) the grant date of the Director Options is 17 January 2022;
 - (ii) the Company's Share price of \$0.012 per Share as at 17 January 2022;
 - (iii) 5-day VWAP of approximately \$0.0120, being the 5-day VWAP prior to 17 January 2022;
 - (iv) a risk free interest rate of 1.5012% pa;

- (v) an expected volatility of returns on Shares of 104.32%, being the historical annualised volatility of Shares for the five-year period to 17 January 2022 and an expected volatility factor of 80%;
 - (vi) the Director Options vesting in the following periods: Tranche 1 vesting 1 year from issue; Tranche 2 vesting 2 years from issue; Tranche 3 vesting 3 years from issue; and
 - (vii) no dividends will be paid by the Company during the term of the Options.
- (e) the current remuneration for Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan in the current financial year (presuming all three are employed for the whole of the year and there is no change to their remuneration):

Current Financial Year – YE 31 December 2021

Director	Cash Salary and Fees (A\$)	Post-Employment Superannuation Benefits (\$)	Share Based Remuneration	Total Remuneration
Peter Duerden	Nil	Nil	Nil	Nil
Jeff Dowling	\$45,662	\$4,338	Nil	\$50,000
Darryl Clark	\$45,662	\$4,338	Nil	\$50,000
David Flanagan	\$164,384	\$15,616	Nil	\$180,000

Effective from his commencement of employment on 10 January 2022, Peter Duerden's salary is \$310,000 per annum plus superannuation at 10%, and the equity incentives outlined in this Notice of Meeting (see ASX Announcement dated 19 November 2021 for full details).

Effective from 10 January 2022 following Mr Duerden's commencement of employment as Managing Director, David Flanagan has reverted to being Non-executive Chairman on an annual fee of \$85,000 (inclusive of superannuation).

- (f) the current security holdings of Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan are as follows:

Director	Shares	Options	Performance Rights
Peter Duerden	Nil	Nil	Nil
Jeff Dowling	2,481,818	11,550,000	Nil
Darryl Clark	9,813,636	Nil	Nil
David Flanagan	6,997,492	39,425,000	Nil

- (g) if all the Director Options subject to Resolutions 2, 3, 4 and 5 are converted into Shares, a total of 170,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,347,464,571 (being the total number of Shares on issue as

at the date of this Notice) to 2,517,464,571 (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 7.24%;

- (h) a voting exclusion statement is included in the Notice for the purposes of Resolutions 2, 3, 4 and 5; and
- (i) other than the information above and otherwise in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 2, 3, 4 and 5.

4.4 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 Resolutions 2, 3, 4 and 5 will be to allow the Company to issue an aggregate of 170,000,000 Director Options to Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan (and/or their 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. Accordingly, the grant of Director Options to Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan (and/or their nominee) pursuant to Resolutions 2, 3, 4 and 5 will not reduce the Company's 15% placement capacity for the purposes of Listing Rule 7.1 Exception 14.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Director Options to Peter Duerden (and/or his nominee). If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Director Options to Peter Duerden (and/or his nominee) and may consider alternative forms of remuneration for Peter Duerden in lieu of such issue.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Director Options to Jeff Dowling (and/or his nominee). If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Director Options to Jeff Dowling (and/or his nominee) and may consider alternative forms of remuneration for Jeff Dowling in lieu of such issue.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Director Options to Daryl Clark (and/or his nominee). If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Director Options to Darryl Clark (and/or his nominee) and may consider alternative forms of remuneration for Daryl Clark in lieu of such issue.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Director Options to David Flanagan (and/or his nominee). If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Director Options to David Flanagan (and/or his nominee) and may consider alternative forms of remuneration for David Flanagan in lieu of such issue.

4.5 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 Director Options to Director Options to Jeff Dowling, Darryl Clark and David Flanagan (and/or their nominees):

- (a) the Director Options will be granted to :
 - (i) Peter Duerden (and/or his nominee), Director of the Company
 - (ii) Jeff Dowling (and/or his nominee), Director of the Company,
 - (iii) Darryl Clark (and/or his nominee), Director of the Company; and
 - (iv) David Flanagan (and/or his nominee), executive Director of the Company
- (b) Peter Duerden Jeff Dowling, Darryl Clark and David Flanagan fall within category 10.11.1 of the Listing Rules, as they are each a Director of the Company;
- (c) the maximum number of Director Options to be granted to:
 - (i) Peter Duerden is 10,000,000 (Tranche 1) and 10,000,000 (Tranche 2), 10,000,000 (Tranche 3), 17,500,000 (Tranche 4) and 17,500,000 (Tranche 5)
 - (ii) Jeff Dowling is 15,000,000 (Tranche 4) and 15,000,000 (Tranche 5);
 - (iii) Darryl Clark is 15,000,000 (Tranche 4) and 15,000,000 (Tranche 5); and
 - (iv) David Flanagan is 22,500,000 (Tranche 4) and 22,500,000 (Tranche 5);
- (d) the material terms of the Director Options are summarised in Schedule 2:
- (e) the Company will grant the Director Options no later than one month after the date of the Meeting;
- (f) the Director Options will be granted for nil consideration and no funds are being raised from the issue;
- (g) the purpose of the relevant Director Options is to incentivise Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan to excel in their roles for the Company;
- (h) the current remuneration for Peter Duerden, Jeff Dowling, Darryl Clark and David Flanagan in the current financial year (presuming all three are employed for the whole of the year and there is no change to their remuneration is detailed below:

Current Financial Year – YE 31 December 2021

Director	Cash Salary and Fees (A\$)	Post-Employment Superannuation Benefits (\$)	Share Based Remuneration	Total Remuneration
Peter Duerden	Nil	Nil	Nil	Nil
Jeff Dowling	\$45,662	\$4,338	Nil	\$50,000

Darryl Clark	\$45,662	\$4,338	Nil	\$50,000
David Flanagan	\$164,384	\$15,616	Nil	\$180,000

Effective from his commencement of employment on 10 January 2022, Peter Duerden's salary is \$310,000 per annum plus superannuation at 10%, and the equity incentives outlined in this Notice of Meeting (see ASX Announcement dated 19 November 2021 for full details).

Effective from 10 January 2022 following Mr Duerden's commencement of employment as Managing Director, David Flanagan has reverted to being Non-executive Chairman on an annual fee of \$85,000 (inclusive of superannuation).

- (i) the Director Options are not being issued pursuant to an agreement between the Company and Peter Duerden, Jeff Dowling, Darryl Clark or David Flanagan; and
- (j) a voting exclusion statement is included in the Notice for the purposes of Resolutions 2, 3, 4 and 5.

5. Resolution 6 – Section 195 Approval

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

The Directors may have a material personal interest in the outcome of Resolutions 2, 3, 4 and 5.

In the absence of this Resolution 6, the Directors may not be able to form a quorum at directors' meetings necessary to carry out the terms of Resolutions 2, 3, 4 and 5.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 6.

SCHEDULE 1 – GLOSSARY OF TERMS

Applicable Law means Applicable Law means any one or more or all, as the context requires, of:

- (a) the Corporations Act;
- (b) any applicable tax laws;
- (c) the Constitution;
- (d) any subordinate legislation, orders, rulings or other binding instruments passed or made by parliament, Australian Securities and Investments Commission or the Australian Taxation Office to clarify or expand paragraphs (a) and/or (b) of this definition.

ASIC means 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.

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

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

Board means the board of Directors.

Chairperson means the person appointed to Chairperson the Meeting.

Company or **Battery Minerals** means Battery Minerals Limited ACN 152 071 095.

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

Director means a director of the Company.

Directors Options means Options with terms and conditions in Schedule 2 of this Notice.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting.

Option means an option to acquire a Share.

Placement has the meaning in Section 3.1 of the Explanatory Memorandum.

Placement Shares has the meaning in Section 3.1 of the Explanatory Memorandum.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Tranche 1 Director Options has the meaning in Section 4.1 of the Explanatory Memorandum.

Tranche 2 Director Options has the meaning in Section 4.1 of the Explanatory Memorandum.

Tranche 3 Director Options has the meaning in Section 4.1 of the Explanatory Memorandum.

Tranche 4 Director Options has the meaning in Section 4.1 of the Explanatory Memorandum.

Tranche 5 Director Options has the meaning in Section 4.1 of the Explanatory Memorandum.

Tranche 4 Strike Price has the meaning in Section 4.1 of the Explanatory Memorandum.

Tranche 5 Strike Price has the meaning in Section 4.1 of the Explanatory Memorandum.

VWAP means volume weighted average price.

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

SCHEDULE 2 –TERMS AND CONDITIONS OF DIRECTOR OPTIONS

Tranches of Director Options

	Tranche 1 Director Options	Tranche 2 Director Options	Tranche 3 Director Options	Tranche 4 Director Options	Tranche 5 Director Options
Peter Duerden	10,000,000	10,000,000	10,000,000	17,500,000	17,500,000
Jeff Dowling	Nil	Nil	Nil	15,000,000	15,000,000
Darryl Clark	Nil	Nil	Nil	15,000,000	15,000,000
David Flanagan	Nil	Nil	Nil	22,500,000	22,500,000

Entitlement

- 1.1 Each Director Option entitles the holder of the Director Option (**Holder**) to subscribe for, or to be transferred, one Share on payment of the Exercise Price to the Company.

Exercise Price and Expiry Date

- 1.2 Each Director Option has an exercise price, expiry date and vesting condition as per the below table.

Tranche	Exercise Price	Vesting Condition	Expiry Date
1	Nil	12 months from commencement of employment	31 January 2027
2	Nil	24 months from commencement of employment	31 January 2027
3	Nil	36 months from commencement of employment	31 January 2027
4	Nil	Tranche 4 Strike Price: 150% above the 5 day VWAP of the Company's Shares prior to the date of the Meeting Tranche 4 Directors Options vest when the 20 day VWAP of Shares is greater than the Tranche 4 Strike Price for a minimum period of 20 continuous ASX trading days during the life of the Tranche 4 Director Option	31 January 2027
5	Nil	Tranche 5 Strike Price: 200% above the 5 day VWAP of the Company's Shares prior to the date of the Meeting Tranche 5 Directors Options vest when the 20 day VWAP of Shares is greater than the Tranche 5 Strike Price for a minimum period of 20 continuous ASX trading days during the life of the Tranche 5 Director Options	31 January 2027

- 1.3 Subject to the satisfaction of any applicable Vesting Condition, each Director Option is exercisable from date of issue until the Expiry Date (**Exercise Period**). After this time, any unexercised Director Option will automatically lapse.
- 1.4 The Director Options automatically lapse if any Director ceases employment or being a director of the Company (as applicable).

Method of Exercise

- 1.5 The Director Option is exercisable by the Holder within the Exercise Period, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board of a signed Notice of Exercise.

Minimum Exercise

- 1.6 Director Options must be exercised in multiples of ten thousand (10,000) unless fewer than ten thousand (10,000) Director Options are held by a Holder or the Board otherwise agrees.

Actions on Exercise

- 1.7 Following the exercise of Director Options:
- 1.7.1 the Director Options will automatically lapse; and
 - 1.7.2 the Company will allot and issue, or transfer, the number of Shares for which the Holder is entitled to subscribe for or acquire through the exercise of the Director Options.

Timing of the Issue of Shares on Exercise and Quotation

- 1.8 The Company must within twenty (20) business days after the later of the following:
- 1.8.1 receipt of a Notice of Exercise given in accordance with these terms and conditions for each Director Option being exercised; and
 - 1.8.2 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 of receipt of a Notice of Exercise as detailed in clause 6(a) above,

the Company will:

- 1.8.3 allot and issue the Shares pursuant to the exercise of the Director Options;
- 1.8.4 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
- 1.8.5 apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options.

Shares Issued on Exercise

- 1.9 Shares issued on the exercise of the Director Options rank equally with all existing Shares.

Quotation of the Shares Issued on Exercise

- 1.10 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.

Adjustment for Reorganisation

- 1.11 If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

Holder in New Issues and Other Rights

- 1.12 A Holder is not entitled to:
- 1.12.1 notice of, or to vote or attend at, a meeting of the Shareholders;
 - 1.12.2 receive any dividends declared by the Company; or
 - 1.12.3 participate in any new issues of securities offered to Shareholders during the term of the Director Options,
- unless and until the Director Options are exercised and the Holder holds Shares.

Adjustment for Bonus Issue of Shares

- 1.13 If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a Director Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Director Option before the record date for the bonus issue.

Adjustment for Rights Issue

- 1.14 If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Nil Exercise Price of an Director Option.

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, sub-division, 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-tenth 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. The sale of the Company's Mozambique graphite assets, announced in August 2021, is excluded from this Change of Control Event.
- 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:
- 1.16.1 Holder may exercise any or all of their Director Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Management Performance Director Option will be capable of exercise later than the Expiry Date; and

- 1.16.2 if the Board has procured an offer for all holders of Director Options on like terms (having regard to the nature and value of the Director Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Director Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Director Options, if not exercised within 10 days of the end of that offer period, shall expire.

Cessation of employment

- 1.17 On cessation of employment:

- 1.17.1 unless the Board determines otherwise, an Employee or a Director who ceases to be an Employee or officer of the Company by reason of retirement, permanent disability, redundancy or death, or is otherwise determined by the Board in its absolute discretion as a good leaver (Good Leaver) is entitled to keep their vested Director Options that have not been exercised and any unvested Director Options as determined by the Board in its absolute discretion.
- 1.17.2 unless the Board determines otherwise, all vested Director Options held by a person other than a Good Leaver (Bad Leaver) must be exercised by the earlier of their respective expiry date or the date that is 3 months after that person ceases to be an Employee or officer of the Company. All unvested Director Options held by a Bad Leaver lapse upon cessation of that person's employment or ceasing to be an officer of the Company.

Quotation

- 1.18 The Company will not seek official quotation of any Director Options.

No Transfer of Options

- 1.19 The Director Options are not transferrable subject to compliance with the Corporations Act and:
- 1.19.1 the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
- 1.19.2 such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Holder to the Holder's legal personal representative.

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **3.00pm (WST) on Saturday, 26 February 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

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Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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