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**OLYMPPIO METALS LIMITED**  
**ARBN 619 330 648**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am WST, 14,00pm NZST  
**DATE:** 21 September 2022  
**PLACE:** Level 15, 2 The Esplanade, Perth, WA

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

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

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 March 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – AUDITOR REMUNERATION

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

*"That the Directors be authorised to determine and fix the fees and expenses of the Company's auditors for the forthcoming year at their discretion."*

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – AIDAN PLATEL

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

*"That, for the purpose of clause 13.5 of the Constitution, Listing Rule 14.4 and for all other purposes, Aidan Platel, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

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

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

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#### 5. RESOLUTION 4 – TRANSFER OF INCORPORATION FROM NEW ZEALAND TO AUSTRALIA

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

*"To approve the making of an application by the Company under section 351 of the Companies Act 1993 (New Zealand) in the prescribed form for removal of the Company from the New Zealand register in connection with the Company becoming incorporated under the law in force in Australia in accordance with Part 5B.1 of the Corporations Act 2001 (Cth)."*

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**6. RESOLUTION 5 – REPLACEMENT OF CONSTITUTION FOLLOWING MIGRATION FROM NEW ZEALAND TO AUSTRALIA**

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

*"That, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."*

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**7. RESOLUTION 6 – ISSUE OF OPTIONS TO RELATED PARTY – SEAN DELANEY**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Sean Delaney (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

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

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**8. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – SEAN DELANEY**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Sean Delaney (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

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

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**Dated: 1 September 2022**

**By order of the Board**

**Simon Andrew  
Non-executive Chairman**

## Voting Prohibition Statements

<b>Resolution 6 – Issue of Options to Related Party – Sean Delaney</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 7 – Issue of Performance Rights to Related Party- Sean Delaney</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

## Voting Exclusion Statements

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

<b>Resolution 6 – Issue of Options to Related Party – Sean Delaney</b>	<p>Sean Delaney (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<b>Resolution 7 – Issue of Performance Rights to Related Party- Sean Delaney</b>	<p>Sean Delaney (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## IMPORTANT INFORMATION

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All Shareholders are entitled to attend and vote at the General Meeting or to appoint a proxy (who need not be a shareholder of the Company) or corporate representative (in the case of a corporate shareholder) to attend the General Meeting and vote on their behalf. If you wish, you may appoint "The Chairman of the Meeting" as your proxy or as an alternative to your named proxy. A Proxy Form is enclosed with this Notice. To appoint a proxy please complete and sign the enclosed Proxy Form and either:

- (a) Deliver the Proxy Form:
  - (i) by hand to: Link Market Services, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or
  - (ii) by post to: Olympio Metals Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney NSW 1235; or
- (b) By facsimile to +61 2 9287 0309; or
- (c) Lodge online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), instructions as follows:

Select 'Shareholders Login' and in the 'Single Holding' section enter CropLogic Limited or the ASX code OLY in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), postcode (or country of residence if outside Australia) and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Your Proxy Form must be received by 10:00am (AWST) / 14:00 (NZST) on Monday 19 September 2022.

The Chairman of the Meeting intends to vote any discretionary proxies in favour of the resolutions set out in this Notice of Meeting.

An ordinary resolution is a resolution that is approved by a simple majority of votes of those Shareholders entitled to vote and voting on the resolution.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9225 5355.***

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 March 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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

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### 2. RESOLUTION 1 – (TO BE PASSED AS AN ORDINARY RESOLUTION IN ACCORDANCE WITH SECTION 207S OF THE COMPANIES ACT 1993 (NZ)): REMUNERATION OF AUDITOR

RSM Australia Partners is the current auditor of the Company. A resolution to re-appoint the auditor is not required under the *New Zealand Companies Act 1993* (NZ). Section 207T of the Companies Act provides that a company's auditor is automatically re-appointed unless the shareholder's resolve to appoint a replacement auditor, or there is another reason for the auditor to not be re-appointed.

Section 207S of the Companies Act provides that the auditor's fees and expenses must be fixed by the Company, or in the manner that the Company determines at a shareholders' meeting. Shareholders are being asked to resolve that the Directors be authorised to determine and fix the fees and expenses of the auditor for the forthcoming year.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – AIDAN PLATEL

#### 3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Aidan Platel, who has served as a Director since 27 January 2022 and was last re-elected on 27 January 2022, retires by rotation and seeks re-election under Resolution 2.

#### 3.2 Qualifications and other material directorships

Aidan Platel is a geologist with over 20 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities. Recently, Mr Platel has worked as an independent strategic consultant focusing on project evaluation, prior to which he spent 12 years in South America in mining and exploration. He has a proven track record of exploration success having discovered and developed several major deposits including the world-class Santa Rita Nickel deposit (>1Mt contained Ni metal). Mr Platel is currently the MD of

Auroch Minerals Limited and is a Non-Executive Director of Wildcat Resources Limited.

### **3.3 Independence**

If re-elected the Board considers Aidan Platel will be an independent Director.

### **3.4 Board recommendation**

The Board (excluding Aidan Platel) has reviewed Aidan Platel's performance since his appointment to the Board and consider that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (excluding Aidan Platel) supports the re-election of Aidan Platel and recommend that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE**

### **4.1 General**

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$7.25 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 29 August 2022).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.



## 4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

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

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

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

### (b) Minimum price

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

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

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

### (d) Risk of Economic and Voting Dilution

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

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 29 August 2022.

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.0675	\$0.1350	\$0.2025
			50% decrease	Issue Price	50% increase
			Funds Raised		
<b>Current</b>	53,675,343 Shares	5,367,534 Shares	\$362,309	\$724,617	\$1,086,926
<b>50% increase</b>	80,513,014 Shares	8,051,301 Shares	\$543,463	\$1,086,926	\$1,630,389
<b>100% increase</b>	107,350,686 Shares	10,735,069 Shares	\$724,617	\$1,449,234	\$2,173,851

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

**The table above uses the following assumptions:**

1. There are currently Shares on issue comprising 53,675,343 existing Shares as at the date of this Notice of Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 29 August 2022 (being \$0.135).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

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

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

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

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

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

The Company did not obtain approval under Listing Rule 7.1A within the last twelve months as its shares were suspended from trading. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

(g) **Voting Exclusion Statement**

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

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## 5. RESOLUTION 4 - TRANSFER OF INCORPORATION FROM NEW ZEALAND TO AUSTRALIA

The Company is currently a New Zealand incorporated company, listed on the ASX. The Company has no business presence in New Zealand and the board considers there is no purpose in maintaining the Company's incorporation in New Zealand.

Accordingly the board is seeking shareholder approval by special resolution to transfer or "redomicile" from the New Zealand Register of Companies to the ASIC Register in Australia in accordance with sections 350 – 356 of the Companies Act and Part 5B.1 of the Corporations Act.

In addition to shareholder approval, the transfer of incorporation will require:

- (a) written notice from the New Zealand Commissioner of Inland Revenue that the Commissioner has no objection to the removal of the Company from the New Zealand Register of Companies;
- (b) public notice in New Zealand not less than 20 Working Days from the time proposed to transfer the incorporation; and
- (c) for the Company's application for incorporation in Australia to be approved by ASIC.

The Directors recommend that the Shareholders vote to approve Resolution 4.

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## 6. RESOLUTION 5 – REPLACEMENT OF CONSTITUTION FOLLOWING MIGRATION FROM NEW ZEALAND TO AUSTRALIA

### 6.1 General

The transfer or "redomicile" of the Company's place of incorporation from New Zealand to Australia requires the Company to adopt a new constitution in accordance with Corporations Act and the ASX Listing Rules and to revoke its existing New Zealand constitution.

Resolution 5 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**).

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website <https://olympiometals.com.au/> and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9225 5355). Shareholders are invited to contact the Company if they have any queries or concerns.

## **6.2 Summary of material proposed changes**

### **Restricted Securities (clause 2.12)**

The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX requires certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

### **Minimum Securityholding (clause 3)**

Clause 3 of the Constitution outlines how the Company can manage securityholdings which represent an "unmarketable parcel" of securities, being a securityholding that is less than \$500 based on the closing price of the Company's securities on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their securityholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

### **Joint Holders (clause 9.8)**

CHESS is currently being replaced by ASX with a projected go-live date of April 2023. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. Clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

### **Capital Reductions (clause 10.2)**

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

### **Direct Voting (clause 13, specifically clauses 13.35 – 13.40)**

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). 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.

#### **Use of technology (clause 14)**

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

#### **Partial (proportional) takeover provisions (new clause 37)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

#### Information required by section 648G of the Corporations Act

##### *Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

##### *Reasons for proportional takeover provisions*

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. These amended 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.

##### *Knowledge of any acquisition proposals*

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

##### *Potential advantages and disadvantages of proportional takeover provisions*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

#### *Recommendation of the Board*

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 5.

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## **7. RESOLUTIONS 6 AND 7 – ISSUE OF INCENTIVE SECURITIES TO SEAN DELANEY**

### **7.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 3,000,000 Options, comprising:

- (a) 1,500,000 Options with an exercise price of \$0.25 per Option and a 3 year expiry period (**Class A Options**); and
- (b) 1,500,000 Options with an exercise price of \$0.35 per Option and a 3 year expiry period (**Class B Options**),

(together, the **Options**); and

- (c) 1,000,000 Performance Rights (with 50% vesting after 12 months of continuous service, and the other 50% vesting after 24 months of continuous service post grant) (**Performance Rights** and, together with the Options, the **Incentive Securities**),

to Sean Delaney (or his nominee) on the terms and conditions set out below.

Resolution 6 seeks Shareholder approval for the issue of the Options to Mr Delaney (or his nominee). Resolution 7 seeks Shareholder approval for the issue of the Performance Rights to Mr Delaney (or his nominee).

## **7.2 Listing Rule 10.11**

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

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

unless it obtains the approval of its shareholders.

The issue of Incentive Securities to Mr Delaney (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11. Resolution 7 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

## **7.3 Technical information required by Listing Rule 14.1A**

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the Incentive Securities to Mr Delaney within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Securities will not use up any of the Company's 15% annual placement capacity.

If either of Resolution 6 or Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Options or the Performance Rights (as applicable) and the Company will reconsider alternate ways to remunerate Sean Delaney such as increasing his cash salary.

## **7.4 Technical Information required by Listing Rule 10.13 and ASX guidance**

Pursuant to and in accordance with Listing Rule 10.13 and ASX guidance in relation to the grant of performance securities, the following information is provided in relation to Resolutions 6 and 7:



- (a) the Incentive Securities will be issued to Sean Delaney (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Sean Delaney is a related party of the Company by virtue of being a Director;
- (b) the maximum number of:
  - (i) Options to be issued under Resolution 6 is 3,000,000;
  - (ii) Performance Rights to be issued under Resolution 7 is 1,000,000 (with 50% vesting after 12 months of continuous service and the other 50% vesting after 24 months of continuous service post grant);
- (c) the terms and conditions of the Options are set out in Schedule 1 and the terms and conditions of the Performance Rights are set out in Schedule 3;
- (d) the Incentive Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Incentive Securities will occur on the same date;
- (e) the issue price of the Incentive Securities will be nil. The Company will not receive any other consideration in respect of the issue of the Incentive Securities (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to:
  - (i) provide a performance linked incentive component in the remuneration package for Mr Delaney to motivate and reward his performance as Managing Director (performance linked in the sense that the holder will only be able to realise value for the Options once the prevailing price for Shares on market exceeds the exercise price, which is 25% higher than the Company's IPO price); and
  - (ii) to increase his remuneration package as Managing Director, which is currently at the lower end of what the Company considers to be the reasonable range of remuneration packages paid to executives in similar roles with peer companies,

in a cost-effective manner, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Delaney;
- (g) the purpose of the issue of the Performance Rights is to provide a tenure based incentive component in the remuneration package for Mr Delaney to retain and incentivise him to continue in his position as Managing Director and to provide cost effective remuneration to Mr Delaney, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Delaney;
- (h) the Company considers it necessary and appropriate to further remunerate and incentivise Mr Delaney to achieve the purposes outlined in paragraphs (f) and (g) above and for the following reasons:

- (i) the Company considers that there is an increased demand for experienced and competent Managing Directors for listed companies due to the high number of IPOs in the mineral exploration sector over the last 24 months and general shortages in the labour market;
  - (ii) the issue of the Incentive Securities to Mr Delaney (or his nominee) will further incentivise him to continue in his position as Managing Director and therefore further align the interests of Mr Delaney with those of Shareholders;
  - (iii) the Incentive Securities are unlisted, therefore the grant of the Incentive Securities has no immediate dilutive impact on Shareholders;
  - (iv) the issue of the Incentive Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Delaney; and
  - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Securities on the terms proposed;
- (i) in relation to ASX guidance on the grant of performance based securities, the Board considers the number and terms of the Performance Rights to be appropriate and equitable for the following reasons:
- (i) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
  - (ii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
  - (iii) the Board (other than Mr Delaney who did not participate in the Board deliberations in relation to the grant of the Incentive Securities) considers that the tenure based milestones are equitable and appropriate in the circumstances as retaining key personnel in the current competitive labour market is imperative for the growth of the Company and therefore there is appropriate link to the benefit of Shareholders and the Company at large through the retention of Mr Delaney;
  - (iv) the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
  - (v) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 1% of issued Share capital); and

- (vi) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse;
- (j) the table below sets out Mr Delaney's total remuneration package for the current financial year and the previous financial year, and also shows the impact on his total remuneration package of the issue of the Incentive Securities (based on the valuations referred to in paragraph(k) below):

Remuneration	FY 23	FY 22
Cash payments	\$220,000 <sup>1</sup>	16,500 <sup>2</sup>
Share based payments	-	48,618 <sup>3</sup>
Increase if Resolution 6 is passed	\$113,875 <sup>4</sup>	-
Increase if Resolution 7 is passed	\$80,514 <sup>5</sup>	
<b>Total</b>	<b>\$414,389</b>	<b>\$65,118</b>

**Notes:**

1. Comprising directors' fees (including superannuation) of \$39,600 and a salary of \$180,400 (including superannuation).
  2. Comprising directors' fees (including superannuation) of \$16,500.
  3. Being the value of the Director Options issued approved by Shareholders at the general meeting held on 27 January 2022 and based on the valuation set out in the IPO Prospectus.
  4. An increase in share based payments, being the value of the Options (based on the valuation referred to in paragraph(k) below).
  5. An increase in share based payments, being the value of the Performance Rights (based on the valuations referred to in paragraph(k) below).
- (k) a valuation of the Options for accounting purposes and the pricing methodology is set out in Schedule 2, and a valuation of the Performance Rights for accounting purposes is set out in Schedule 4;
- (l) the Incentive Securities will be issued under customary offer letters, the material terms of which are summarised in this Section 7;
- (m) voting exclusion statements are included in Resolutions 6 and 7 of the Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 4.1.

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

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

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

**Class A Options** and **Class B Options** has the meaning given by Section 7.1.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Companies Act** means the *Companies Act 1993* (NZ).

**Company** means Olympio Metals Limited (ARBN 619 330 648).

**Constitution** means the Company's constitution.

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

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

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive Securities** has the meaning given in Section 7.1.

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

**Listing Rules** means the Listing Rules of ASX.

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

**Options** means the Class A Options and Class B Options.

**Performance Right** means a right to a Share on the terms and conditions set out in Schedule 3.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 March 2022.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

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

**Working Day** means a day of the week other than:

- (a) Saturday, a Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's birthday, Te Rā Aro ki a Matariki/Matariki Observance Day, and New Zealand Labour Day. If Waitangi Day or Anzac Day falls on a Saturday or a Sunday, the following Monday; and
- (b) a day in the period commencing with 25 December in any year and ending with 2 January in the following year; and
- (c) if 1 January in any year falls on a Friday, the following Monday; and
- (d) if 1 January in any year falls on a Saturday or a Sunday, the following Monday and Tuesday.

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

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Olympio Metals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of Olympio Metals Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the  
Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting  
as your proxy, please write the name of the person or  
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (WST) / 14:00pm (NZST) on Wednesday, 21 September 2022 at Level 15, 2 The Esplanade, Perth, Western Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 6 & 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an ☒.**

#### Resolutions

1 Auditor Remuneration

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-Election of Director –  
Aidan Platel

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Approval of 7.1A Mandate

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Transfer of Incorporation From  
New Zealand To Australia

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Replacement of Constitution  
Following Migration From New  
Zealand to Australia

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Issue of Options to Related Party  
– Sean Delaney

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

7 Issue of Performance Rights to  
Related Party – Sean Delaney

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (WST) / 14:00pm (NZST) on Monday, 19 September 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Olympio Metals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

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### 1. Entitlement

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

### 2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be:

(a) for a Class A Option, the exercise price is \$0.25 per Option; and

(b) for a Class B Option, the exercise price is \$0.35 per Option,

(the **Exercise Price**)

### 3. Expiry Date

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

### 4. Exercise Period

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

### 5. Notice of Exercise

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

### 6. Exercise Date

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

### 7. Timing of issue of Shares on exercise

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

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(b) 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



- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

## **8. Shares issued on exercise**

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

## **9. Reconstruction of capital**

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

## **10. Participation in new issues**

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

## **11. Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

## **12. Transferability**

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

## SCHEDULE 2 – VALUATION OF OPTIONS

The Options to be issued to Sean Delaney, have been valued by internal management, using the Black & Scholes option model and based on the assumptions set out below.

Assumptions:	
<b>Class A Options</b>	
Valuation date	22 August 2022
Market price of Shares	\$0.135
Exercise price	\$0.25
Expiry date (length of time from issue)	3 years from date of issue
Risk free interest rate	3.12%
Volatility (discount)	100%
Indicative value per Option	\$0.041
<b>Class B Options</b>	
Valuation date	22 August 2022
Market price of Shares	\$0.135
Exercise price	\$0.35
Expiry date (length of time from issue)	3 years from date of issue
Risk free interest rate	3.12%
Volatility (discount)	100%
Indicative value per Option	\$0.035
<b>Total Value of Options</b>	
1,500,000 Class A Options (\$0.25 + 3 years)	\$61,080
1,500,000 Class B Options (\$0.35 + 3 years)	\$52,795

### Notes:

1. The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

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**SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS**

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**(a) Vesting Conditions and Expiry Dates**

The Performance Rights shall be subject to the following **Vesting Conditions** and shall have the following **Expiry Dates**:

<b>Class of Performance Rights</b>	<b>Number of Performance Rights</b>	<b>Vesting Conditions</b>	<b>Expiry Date</b>
<b>Class A</b>	500,000	The holder completing 12 months continuous service to the Company from the date of grant	3 years from grant
<b>Class B</b>	500,000	The holder completing 24 months continuous service to the Company from the date of grant	3 years from grant

**(b) Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

**(c) Conversion**

Subject to paragraph (o), upon satisfaction of the applicable Vesting Condition, each Performance Right will, at the election of the holder, convert into one Share.

**(d) Lapse of a Performance Rights**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse.

**(e) Fraudulent or dishonest action**

If the holder (or the person who nominated the holder to receive the Performance Rights) ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder (or such person) having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then the Board must deem any Performance Rights (including any vested but unexercised Performance Rights) of the holder to have immediately lapsed and be forfeited.

**(f) Ceasing to be an employee or Director**

If a holder (or the person who nominated the holder to receive the Performance Rights) ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder (or such person):

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder (or such person);

- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Conditions have previously been met and any Shares issued on satisfaction of the applicable Vesting Conditions will remain the property of the holder.

(g) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Rights), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Vesting Conditions.

(h) **Share ranking**

All Shares issued upon the conversion of Performance Rights on satisfaction of the applicable Vesting Condition will upon issue rank pari passu in all respects with other Shares.

(i) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(j) **Timing of issue of Shares on Conversion**

Within 10 business days after the date that Performance Rights are converted, the Company will:

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

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

(k) **Transfer of Performance Rights**

Upon issue the Performance Rights are not transferable.

(l) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(m) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation (including any relevant share price milestone where applicable).

(n) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a

contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to Sean Delaney, have been valued by internal management, using the Black & Scholes option model and based on the assumptions set out below.

Assumptions:	
Class A Performance Rights (vesting after 12 month of continuous service post grant)	
Valuation date	22 August 2022
Market price of Shares	\$0.135
Exercise price	\$0.00
Expiry date (length of time from issue)	3 years from date of issue
Risk free interest rate	3.12%
Volatility (discount)	100%
Indicative value per Performance Right	\$0.113
Class B Performance Rights (vesting after 24 months of continuous service post grant)	
Valuation date	22 August 2022
Market price of Shares	\$0.135
Exercise price	\$0.00
Expiry date (length of time from issue)	3 years from date of issue
Risk free interest rate	3.12%
Volatility (discount)	100%
Indicative value per Performance Right	\$0.095
<b>Total Value of Performance Rights</b>	<b>104,328</b>
500,000 Class A Performance Rights	56,700
500,000 Class B Performance Rights	47,628

### Notes:

- The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.