

ALMA METALS LIMITED
ARBN 123 316 781

**NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY STATEMENT**

**For the Annual General Meeting to be held on 3 November 2022
at 9.30am (Western Standard Time)
at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia**

Due to the ongoing COVID-19 pandemic and strict limitation on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

**Please complete the Proxy Form or Voting Instruction Form enclosed
and return it in accordance with the instructions set out on that form.**

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

This Annual General Meeting of the Shareholders of Alma Metals Limited will commence at **9.30am** (Western Standard Time) on **3 November 2022** at **Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008**

The Directors have set a date to determine the identity of those entitled to attend, speak and vote at the Meeting. The date is 1 November 2022 at 4:00pm (Western Standard Time).

How you will be able to vote depends on if you are a Shareholder or a Chess Depositary Interest (CDI) holder. The majority of voters will be CDI holders. Both methods are listed below:

CHESS Depositary Interests

CDI Holders are invited to attend and speak at the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the Voting Instruction Form (as attached to this Notice of Annual General Meeting) as per the information below so that CHESS Depositary Nominees Pty Ltd (CDN) can vote the underlying Shares on their behalf.

Shareholders

Ordinary Shareholders may vote by attending the Meeting in person, by proxy or by authorised representative. Shareholders of the Company, entitled to attend, speak and vote are entitled to appoint one or more proxies to attend, speak and vote at this Meeting. The completion and return of a valid form of proxy will not prevent holders of ordinary Shares from attending, speaking and voting in person at the Meeting if so desired. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

Voting in Person

To vote in person you need to attend the Meeting on the date and at the place set out above.

Attendance at Meeting

All holders of Shares appearing in the Company's Register of Shareholders at 1 November 2022 at 4:00pm Western Standard Time will be entitled to attend and vote at the Meeting.

Proxy Form and CDI Voting Instruction Form

To be effective, the Proxy or Voting Instruction Form must be received by the Company no later than 9.30am Western Standard Time on 1 November 2022. You should submit your Proxy Form or Voting Instruction Form in accordance with the instructions on that form.

Your Proxy Form or Voting Instruction Form is enclosed with this Notice, depending on your holder status.

Notice is hereby given that the Annual General Meeting of the Shareholders of Alma Metals Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on 3 November 2022 at 9.30am (Western Standard Time), for the purpose of transacting the business set out below.

Due to the ongoing COVID-19 pandemic and strict limitation on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

GENERAL BUSINESS

RESOLUTION 1 – RECEIPT OF FINANCIAL STATEMENTS AND REPORTS

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

"That the Company consider and receive the profit and loss account and the balance sheet of the Company for the financial year ended 30 June 2022 and the reports of the Directors and Auditors thereon."

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ALASDAIR COOKE

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

"That Alasdair Cooke, who retires by rotation in accordance with article 122 of the Articles of Association of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

RESOLUTION 3 – RATIFICATION OF ISSUE OF 2021 PLACEMENT SHARES UNDER LISTING RULE 7.1

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

"That the issue of 46,511,627 Shares to institutional investors in December 2021 under a placement utilising Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not

- excluded from voting, and is not an associate of a person excluded from voting, 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.

RESOLUTION 4 – RATIFICATION OF ISSUE OF FIRST TRANCHE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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

"That the issue of 57,432,467 Shares to institutional investors on 21 September 2022 as part of a first tranche of a placement under Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, 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.

RESOLUTION 5 – RATIFICATION OF ISSUE OF FIRST TRANCHE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

"That the issue of 67,767,533 Shares to institutional investors on 21 September 2022 as part of a first tranche of a placement under Listing Rule 7.1A is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, 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.

RESOLUTION 6 – APPROVAL TO ISSUE SECOND TRANCHE OF PLACEMENT SHARES TO UNRELATED PARTIES

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

"That the issue up to 33,328,530 Shares to institutional investors as part of a second tranche of a placement is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, 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.

RESOLUTION 7 - APPROVAL TO ISSUE PLACEMENT OPTIONS TO UNRELATED PARTIES

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

"That the issue up to 79,264,265 Options to the subscribers of the placement the subject of Resolutions 4, 5 and 6 or their nominees is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the subscribers of the placement the subject of Resolutions 4, 5 and 6 or their nominees or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, 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.

RESOLUTION 8 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES AND PLACEMENT OPTIONS TO ALASDAIR COOKE

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

"That the issue up to 10,000,000 Shares as part of a second tranche of a placement and 5,000,000 Options to Alasdair Cooke or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Alasdair Cooke 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 entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, 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.

RESOLUTION 9 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES AND PLACEMENT OPTIONS TO FRAZER TABEART

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

"That the issue up to 3,500,000 Shares as part of a second tranche of a placement and 1,750,000 Options to Frazer Tabeart or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Frazer Tabeart 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 entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, 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.

RESOLUTION 10 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES AND PLACEMENT OPTIONS TO VALENTINE CHITALU

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

"That the issue up to 2,500,000 Shares as part of a second tranche of a placement and 1,250,000 Options to Valentine Chitalu or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Valentine Chitalu 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 entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, 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.

RESOLUTION 11 – APPROVAL OF ADDITIONAL 10% CAPACITY

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

"That, the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, 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.

RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS TO FRAZER TABEART

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

"That the issue up to 8,000,000 Options to Frazer Tabeart or his nominees is approved under and for the purposes of Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, 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.

RESOLUTION 13 – APPROVAL TO RENEW THE PROPORTIONAL TAKEOVER PROVISIONS

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

"That, in accordance with the Companies (Guernsey) Law 2008 and for all other purposes, the Proportional Takeover provisions contained in Articles of the Company, as set out in Schedule 4 to this Notice, are renewed for a period of 3 years from the date of this Meeting."

BY ORDER OF THE BOARD

Daniel Davis
Company Secretary
Dated: 5 October 2022

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. RESOLUTION 1 – RECEIPT OF FINANCIAL STATEMENTS AND REPORTS

The Company's 2022 Annual Report contains the financial statements of the Company for the financial year ended 30 June 2022. It also contains a report by the Directors and the Company's auditors.

Pursuant to the Articles, the ordinary business of an Annual General Meeting of the Company is to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the auditors. A balance sheet and profit and loss statement is required to be presented by the Company at its Annual General Meeting each year together with a report by the Directors and a report by the Company's auditors.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ALASDAIR COOKE

Mr Alasdair Cooke was last re-elected as a director on 14 November 2019.

Article 122 provides for the rotation of one-third of Directors at the annual general meeting or, if their number is not a multiple of 3, the number nearest to but not greater than one-third.

Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. Article 124 provides for retirement to the same effect.

Pursuant to these provisions, Mr Cooke, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director of the Company.

Mr Cooke is the Chairman of Directors. Details of the qualifications and experience of Mr Cooke are set out in the 2022 Annual Report for the Company.

The Board recommends the re-election of Mr Cooke as a Director.

3. RESOLUTION 3 - RATIFICATION OF ISSUE OF 2021 PLACEMENT SHARES UNDER LISTING RULE 7.1

3.1 Background

As announced on 25 November 2021, the Company undertook a placement to institutional investors to raise \$2,000,000 before costs by the issue of 46,511,627 Shares at 4.3 cents per Share ("Issue"). The Issue was made as a one tranche placement on 1 December 2021 ("Issue Date") utilising Listing Rule 7.1.

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.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

3.2 Listing Rule 7.5

For Shareholders to approve the Issue under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The securities were issued to institutional (including sophisticated and professional investors) exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers is a related party of the Company.
- (b) The number of securities issued was 46,511,627 Shares. The Shares were issued as CDI's.
- (c) Each one CDI represents one underlying fully paid ordinary Share and rank equally with the Company's current issued shares.
- (d) The Shares were issued on 1 December 2021.
- (e) The Shares were issued at 4.3 cents each.
- (f) The purpose of the issue of the Shares was to raise funds which has been spent on exploration drilling at the Briggs, Mannersley and Fig Tree Hill Copper Project, exploration programs on Western Australian copper and copper-gold projects and general working capital and will further be used for general working capital.
- (g) The securities were issued pursuant to a lead manager placement agreement, the material term of which is 708 Capital provides lead manager services in respect of the placement for a fee of 6% of the moneys raised.

4. BACKGROUND TO PLACEMENT AND RELATED RESOLUTIONS (RESOLUTIONS 4 TO 10)

In accordance with the Company's ASX announcement of 13 September 2022, the Company is placing a total of 158,528,530 Shares at 1 cent per Share in 2 tranches (Placement Shares) to raise \$1,745,285 before costs. The placees of the Placement Shares will be issued with 1 free attaching Option (Placement Option) for every 2 Placement Shares subscribed for. The Placement Options will have an exercise price of 4 cents and an expiry date of 19 September 2024. The Placement Shares and the Placement Options together constitute the Placement.

The first tranche of the Placement Shares have been issued to institutional investors who are unrelated parties utilising the Company's Listing Rule 7.1 capacity (57,432,467 Shares and for which ratification is sought under Resolution 4) and the Company's Listing Rule 7.1A capacity (67,767,533 Shares and for which ratification is sought under Resolution 5). Listing Rule 7.1 approval is being sought by Resolution 6 to issue part of the second tranche of the Placement Shares being to institutional investors who are unrelated parties. Listing Rule 7.1 approval is being sought by Resolution 7 to issue the attaching Placement Options to the unrelated party placees of the Placement Shares.

Listing Rule 10.11 approval is being sought by Resolutions 8, 9 and 10 to issue part of the second tranche of the Placement (both Placement Shares and attaching Placement Options) to 3 Directors who wish to participate in the Placement on the same terms as unrelated parties.

The funds from the Placement are intended to be used for resource extension drilling at the Briggs, Mannersley and Fig Tree Hill Copper Project in Queensland and for general working capital.

5. RESOLUTIONS 4 AND 5 - RATIFICATION OF ISSUE OF FIRST TRANCHE PLACEMENT SHARES UNDER LISTING RULES 7.1 AND 7.1A

5.1 Background

As referred to in Section 4 above, Resolutions 4 and 5 are seeking to ratify the issue of the first tranche of the Placement Shares.

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.

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

An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes and obtained approval at its 2021 annual general meeting to the additional 10% capacity under Listing Rule 7.1A.

The Company is therefore able to issue equity securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval within the limits provided.

The Company undertook the issue of the first tranche of Placement Shares by relying on its placement capacity under Listing Rule 7.1 and its placement capacity under Listing Rule 7.1A as the issue did not fall within any of the exceptions to Listing Rule 7.1.

57,432,467 Placement Shares were issued pursuant to the Company's Listing Rule 7.1 capacity and are the subject of Resolution 4. 67,767,533 Placement Shares were issued pursuant to the Company's Listing Rule 7.1A capacity, which capacity was approved by Shareholders at the annual general meeting held on 25 November 2021. These Placement Shares are the subject of Resolution 5.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A (as the case may be) and so does

not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 or 7.1A.

To this end, Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the first tranche of the Placement Shares.

If Resolution 4 is passed, the 57,432,467 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the 57,432,467 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is passed, the 67,767,533 Placement Shares will be excluded in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 24 November 2022.

If Resolution 5 is not passed, the 67,767,533 Placement Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 24 November 2022.

5.2 Listing Rule 7.5

For Shareholders to approve the issue of the first tranche of the Placement Shares under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The securities were issued to institutional investors (including sophisticated and professional investors) exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. Each of 708 Capital, Cannacord Genuity and Chieftain Securities placed some of the securities to their clients. None of the subscribers is a related party of the Company.
- (b) 125,200,000 Shares were issued in the first tranche on the following basis:
 - (i) 57,432,467 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4); and
 - (ii) 67,767,533 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5).
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued on 21 September 2022.
- (e) The Shares were issued at 1 cent each.
- (f) The purpose of the issue was to raise funds to be used as set out in Section 4 above.
- (g) The Shares were issued by the Company, which in part used 708 Capital, Cannacord Genuity and Chieftain Securities to place some of the securities under respective

placement agreements, the material term of which is the broker will provide services for the placement of the securities for a fee of 5% of the moneys raised.

6. RESOLUTION 6 – APPROVAL TO ISSUE SECOND TRANCHE OF PLACEMENT SHARES TO UNRELATED PARTIES

6.1 Background

As referred to in section 4 above, this Resolution is seeking approval to the issue of that part of the second tranche of the Placement Shares that is being issued to unrelated parties.

The issue of this part of the second tranche of the Placement Shares does not fall within any of the exceptions in Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue up to 33,328,530 Shares as part of a second tranche of the Placement under and for the purposes of Listing Rule 7.1.

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

If this Resolution is not passed, the Company will not be able to proceed with the issue of this part of the second tranche and the Company will not raise the sum of \$333,285 the subject of this issue.

6.2 Listing Rule 7.3

For Shareholders to approve the issue of this part of the second tranche of the Placement Shares under and for the purposes of Listing Rule 7.1, the following information is provided to Shareholders in accordance with Listing Rule 7.3:

- (a) The Shares the subject of this Resolution will be issued to institutional investors (including sophisticated and professional investors) exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. Each of 708 Capital, Cannacord Genuity and Chieftain Securities placed some of these securities to their clients. None of the subscribers will be a related party of the Company.
- (b) The number of securities to issue is up to 33,328,530 Shares.
- (c) The Shares will be fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Shares will be issued at an issue price of 1 cent each.
- (f) The purpose of the issue of the Shares is to raise funds as part of the second tranche of the Placement, which funds are intended to be used as set out in Section 4 above.
- (g) The Shares are being issued by the Company, which in part used 708 Capital, Cannacord Genuity and Chieftain Securities to place some of the securities under respective placement agreements, the material term of which is the broker will provide services for the placement of securities for a fee of 5% of the moneys raised.

7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO UNRELATED PARTIES

7.1 Background

As referred to in Section 4 above, this Resolution is seeking approval under Listing Rule 7.1 to the issue of the Placement Options to unrelated parties.

Information about Listing Rules 7.1 and 7.1A are set out in Section 5.1 above.

The issue of the Placement Options does not fall within any of the exceptions in Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the Placement Options under and for the purposes of Listing Rule 7.1.

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

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Placement Options without utilising a refreshed Listing Rule 7.1 capacity.

7.2 Listing Rule 7.3

For Shareholders to approve the issue of the Placement Options to unrelated parties under and for the purposes of Listing Rule 7.1, the following information is provided to Shareholders in accordance with Listing Rule 7.3:

- (a) The Options will be issued to the subscribers of the Placement Shares, who are the institutional investors (including sophisticated and professional investors) exempt from or outside the requirements under Chapter 6D of the Corporations Act. None of these parties will be a related party of the Company.
- (b) The number of securities to issue is up to 79,264,265 Placement Options.
- (c) The Options will have an exercise price of 4 cents and an expiry date of 19 September 2024. The full terms of the Placement Options are set out in Schedule 1.
- (d) The Options will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Options will be issued for nil cash consideration.
- (f) The purpose of the issue of the Options is to incentivise the placees of the Placement to subscribe for the Placement Shares. No funds will be raised by the issue of the Options.
- (g) The Options are to be issued in part pursuant to placement agreements with brokers (708 Capital, Cannacord Genuity and Chieftan Securities), the material term of which is those brokers provide services for the placement of securities for a fee of 5% of the moneys raised.

8. RESOLUTIONS 8, 9 AND 10 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES AND PLACEMENT OPTIONS TO RELATED PARTIES

8.1 Background

Resolutions 8, 9 and 10 seek Shareholder approval so that Alasdair Cooke, Frazer Tabearnt and Valentine Chitalu, who are Directors of the Company and thereby related parties, may participate in the placement on the same terms as unrelated parties the subject of Resolutions 4 to 7.

Specifically, Resolution 8 seeks Shareholder approval so that the Company may issue up to 10,000,000 Shares at 1 cent per Share and 5,000,000 free attaching Options to Alasdair Cooke or his nominees. Resolution 9 seeks Shareholder approval so that the Company may issue up to 3,500,000 Shares at 1 cent per Share and 1,750,000 free attaching Options to Frazer Tabearnt or his nominees. Resolution 10 seeks Shareholder approval so that the Company may issue up to 2,500,000 Shares at 1 cent per Share and 1,250,000 free attaching Options to Valentine Chitalu or his nominees

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:

- (a) Listing Rule 10.11.1 - a related party;
- (b) Listing Rule 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;
- (c) Listing Rule 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;
- (d) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) Listing Rule 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 falls within Listing Rule 10.11.1 (as each of Alasdair Cooke, Frazer Tabearnt and Valentine Chitalu is a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Each of Resolutions 8, 9 and 10 seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

For each of Resolutions 8, 9 and 10, if the Resolution is passed, the Company will be able to proceed with the issue.

For each of Resolutions 8, 9 and 10, if the Resolution is not passed, the Company will not be able to proceed with the Issue and the Company will not raise the sum of \$160,000 the subject of these Resolutions.

8.2 Listing Rule 10.13

For Shareholders to approve the issue of the securities under and for the purposes of Listing Rule 10.11, the following information is provided to Shareholders in accordance with Listing Rule 10.13:

- (a) The securities will be issued to Alasdair Cooke or his nominees (Resolution 8), Frazer Tabearth or his nominees (Resolution 9) and Valentine Chitalu or his nominees (Resolution 10).
- (b) Each of Alasdair Cooke, Frazer Tabearth and Valentine Chitalu is a Director and is therefore a related party (Listing Rule 10.11.1).
- (c) The maximum number of securities the Company will issue is 10,000,000 Shares and 5,000,000 Options to Alasdair Cooke (Resolution 8), 3,500,000 Shares and 1,750,000 Options to Frazer Tabearth (Resolution 9) and 2,500,000 Shares and 1,250,000 Options to Valentine Chitalu (Resolution 10).
- (d) The Shares are fully paid ordinary Shares in the Company and rank equally with the Company's current issued shares. The Options have an exercise price of 4 cents and an expiry date of 19 September 2024. The full terms of the Options are set out in Schedule 1.
- (e) The securities will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Shares will be issued for 1 cent per Share and the Options will be issued for free (nil issue price).
- (g) The purpose of the issue of the securities is to raise funds to be used for resource extension drilling at the Briggs, Mannersley and Fig Tree Hill Copper Project and for general working capital.
- (h) The issue of the securities respectively affects Alasdair Cooke, Frazer Tabearth and Valentine Chitalu in their capacity as an investor and is not intended to remunerate or incentivise them.
- (i) The securities are not to be issued under a relevant agreement.

In each case, the Directors of the Company independent of the Director in question (Alasdair Cooke, Frazer Tabearth and Valentine Chitalu) have resolved that the issue of the securities the subject of the respective Resolution is on reasonable arms length terms for the Company as the Director in question will be issued with Placement Shares and Placement Options on the same terms as Placement Shares and Placement Options issued to unrelated parties under an arms length placement.

9. RESOLUTION 11 - APPROVAL OF ADDITIONAL 10% CAPACITY

9.1 Background

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.

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

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

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution 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 this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

9.2 Specific information required by Listing Rule 7.3A

(i) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(ii) Minimum price at which equity securities may be issued

Any equity securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (b) if the securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the securities are issued.

(iii) Purposes for which funds raised may be used

Equity securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of equity securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(iv) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the equity securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

Number of Shares on Issue (Variable "A" in Listing Rule 7.1A.2)	Number of Shares issued under additional 10% capacity	Dilution		
		Funds raised based on issue price of 0.55 cents	Funds raised based on issue price of 1.1 cents	Funds raised based on issue price of 2.2 cents
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
864,672,258 (Current)*	86,467,226	\$475,570	\$951,139	\$1,902,279
1,297,008,387 (50% increase)	129,700,837	\$713,355	\$1,426,709	\$2,853,418
1,729,344,516 (100% increase)	172,934,452	\$951,139	\$1,902,279	\$3,804,558

*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 has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 27 September 2022.
2. The issue price set out above is the closing price of the Shares on the ASX on 27 September 2022.
3. The Company issues the maximum number of equity securities available under the additional 10% capacity.
4. No Options are exercised into Shares before the date of the issue of the equity securities.

(v) Allocation Policy

The Company's allocation policy for the issue of equity securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any

proposed issue. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the additional 10% capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company and may include new investors who have not previously been Shareholders.

(vi) Equity securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company has issued or agreed to issue a total of 67,767,533 equity securities under Listing Rule 7.1A.2 in the 12 months preceding this Meeting and this represents 9.32% of the total number of equity securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.3A.6, details of the issues of equity securities under Listing Rule 7.1A.2 in the 12 month period preceding this Meeting are:

Date of Issue	Names of persons issued equity securities or basis of identification	Number and class of equity securities issued	Price at which equity securities issued and any discount to closing market price on date of issue or agreement	Total cash consideration received and what cash has been spent and what it has been spent on and intended use of remaining cash

21 September 2022	Institutional investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act	67,767,533	1 cent each equaling closing market price on the date of agreement	The \$677,675 raised as part of the placement using the Listing Rule 7.1A capacity will be used for resource extension drilling at the Briggs, Mannersley and Fig Tree Hill Copper Project and for general working capital. None of the cash raised has been spent.
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(vii) Voting Exclusion Statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

10. RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS TO FRAZER TABEART

10.1 General

The Board consists of Alasdair Cooke (Executive Chairman), Frazer Tabeart (Managing Director), Valentine Chitalu (Non-Executive Director), Vincent Masterton-Hume (Non-Executive Director) and John Dean (Non-Executive Director).

As announced on 4 July 2022, as part of Frazer Tabeart's move to full-time Managing Director, the Board intended to seek shareholder approval to a new Options package under the Employee Incentive Plan. This Resolution seeks Shareholder approval so that the Company may issue Options as an incentive to Frazer Tabeart, the Managing Director under the Employee Incentive Plan.

Shareholder approval is required under Chapter 10 of the Listing Rules because Frazer Tabeart is a Director and therefore a related party of the Company. Shareholder approval is being sought under Listing Rule 10.14 as the securities are being issued under an employee incentive scheme (being the Employee Incentive Plan). Listing Rule 10.14 is dealt with below.

10.2 Listing Rule 10.14

By this Resolution, the Company is proposing to issue Options to Frazer Tabeart, the Managing Director, under the Employee Incentive Plan, which is an employee incentive scheme ("**Issue**").

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

- (a) Listing Rule 10.14.1 – a director of the listed company;

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

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

This Resolution seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If the Resolution is passed, the Company will be able to proceed with the Issue and Frazer Tabeart will be able to be issued the Options under the Employee Incentive Plan.

If the Resolution is not passed, the Company will not be able to proceed with the Issue and this incentive will not be issued to Frazer Tabeart. No other replacement incentive is currently proposed.

10.3 Listing Rule 10.15

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

- (a) The securities will be issued to Frazer Tabeart or his nominees.
- (b) Frazer Tabeart is a Director and is a Listing Rule 10.14.1 party.
- (c) The number of securities the Company will issue is up to 8,000,000 Options to Frazer Tabeart or his nominees.
- (d) The current total remuneration package of Frazer Tabeart is set out in Section 10.4(d) below.
- (e) The securities that have previously been issued to Frazer Tabeart under the Employee Incentive Plan is 8,000,000 Options (4.3 cents exercise price and 31 July 2024 expiry date). These securities were issued for nil acquisition price and the average price is nil.
- (f) The securities to be issued are Options with an exercise price of 4 cents and an expiry date of 30 September 2024. The full terms of the Options are set out in Schedule 3. Options are being issued under the Employee Incentive Plan as the Directors consider this incentive is a cost effective and efficient reward and incentive and will preserve the cash reserves of the Company as opposed to the payment of cash compensation. The value of the Options with the disclosure of the assumptions is set out in Section 10.4(h) below.
- (g) The securities will be issued no later than 3 years after the date of the Meeting.
- (h) The Options will be issued for no consideration and there is no issue price.
- (i) The material terms of the Employee Incentive Plan are summarised in Schedule 2.
- (j) No loan will be made to Frazer Tabeart in relation to the issue of the Options under the Employee Incentive Plan.

- (k) Details of any securities issued under the Employee Incentive Plan to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

10.4 Additional Information

The Company is incorporated in Guernsey and is registered as a foreign company under the Australian Corporations Act. As such, the Company is not subject to the related party provisions of the Corporations Act. However, the Company provides the following additional information to Shareholders, which is similar to the style of information that Shareholders would receive if these provisions applied.

- (a) *The related party to whom the resolution would permit the financial benefit to be given*

The related party is Frazer Tabeart.

- (b) *The nature of the financial benefit*

The nature of the financial benefit is the issue of up to 8,000,000 Options to Frazer Tabeart (or his nominees).

The Options will have an exercise price of 4 cents and an expiry date of 31 July 2024. The full terms of the Options are set out in Schedule 3.

- (c) *Reasons for giving the benefit and Directors Recommendation*

The purpose of the issue of the Options is to incentivise Frazer Tabeart as Managing Director to provide ongoing dedicated services and provide remuneration linked to the performance of the Company. The benefit will only be received from the Options upon the Company's Share price exceeding the exercise price of the Options and thereby warranting their exercise.

Under the Company's current circumstances, the Directors consider that the incentive, represented by the issue of these Options, is a cost effective and efficient reward and incentive to be provided to Frazer Tabeart by the Company, as opposed to alternative forms of incentive, such as the payment of cash compensation. In addition, the Directors consider it prudent to make payment by way of the Options so as to preserve the cash reserves of the Company.

The Directors independent of Frazer Tabeart (being the 4 directors that are not the subject of this Resolution) consider that the quantity of Options together with the terms of the Options constitutes an appropriate number to adequately incentivise Frazer Tabeart in light of his skill and experience and his current remuneration as detailed below.

The independent Directors and in each case recommend that Shareholders vote in favour of the Resolution.

Frazer Tabeart abstains from making a recommendation to Shareholders on this Resolution as he has a material personal interest in the outcome as the recipient of the Options.

(d) *Current total remuneration package*

The current total remuneration received by Frazer Tabearat is \$300,000 per annum as Managing Director inclusive of superannuation for performing the full-time role of Managing Director.

(e) *Existing relevant interests*

After the issue of the second tranche Placement Shares and Placement Options the subject of Resolution 10, Frazer Tabearat will have a relevant interest in securities of the Company as follows:

	Shares	Options
Frazer Tabearat	9,524,100	9,750,000*

* 8,000,000 Options with an exercise price of 4.0 cents and an expiry date of 30 September 2024 and 1,750,000 Placement Options with an exercise price of 4 cents and an expiry date of 19 September 2024.

(f) *Dilution*

The passing of the Resolutions would have the effect of issuing up to 8,000,000 Options to Frazer Tabearat.

If any of the Options are exercised into Shares, the effect will be to dilute the shareholding of existing Shareholders. If all the 8,000,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 0.87% based on the total number of Shares on issue after the second tranche of placement Shares of 914,000,787.

(g) *Trading history*

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months.

	Closing Price	Date
Highest Price	5.6 cents	1 November 2021
Lowest Price	0.9 cents	28 June 2022
Latest Price	1.1 cents	26 September 2022

(h) *Valuation of Options*

The Company has valued the Options to be issued by reference to the Black and Scholes valuation model.

The following assumptions have been made regarding the inputs required for the model:

	Input	Note
Number of Options	8,000,000	
Underlying share spot price	1.1 cents	1
Exercise Price	4 cents	2
Dividend rate	Nil	3
Risk free rate	3.67%	4
Volatility	125%	5
Life of the Options	24 months	6
Valuation	0.42 cents	

Note 1: The underlying share spot price used for the purpose of the valuation is based on the Company's Share price of 1.1 cents on 27 September 2022.

Note 2: The exercise price is 4 cents.

Note 3: No dividends are expected to be paid during the life of the Options.

Note 4: The risk free rate is based on the Commonwealth Government 2 year Treasury bond yield of 3.67% at September 2022.

Note 5: The volatility was calculated from the Company's historical trading volatility over the last 12 months and is 125%.

Note 6: The life of the Options has been assumed to be 24 months expiring on 30 September 2024, the final date for exercise of the Options.

Based on the above assumptions, the Options have been valued as follows:

Number and Value of Options
8,000,000 Options – 0.42 cents each (\$33,600)

11. RESOLUTION 13 – APPROVAL TO RENEW THE PROPORTIONAL TAKEOVER PROVISIONS

11.1 Background

At the 2019 annual general meeting, Shareholders renewed the proportional takeover approval provisions in the Company's Articles (article 231) for a 3 year period. These provisions protect Shareholders' interests in the event of a proportional takeover bid being made for the Company.

A "proportional takeover bid" is a takeover bid for the Company under which the bidder offers to acquire a fixed percentage of each Shareholder's Shares, rather than his entire Shareholding.

Article 231 ceases to have effect on 14 November 2022. The Company thereby seeks Shareholder approval by special resolution to renew the proportional takeover provisions for a further 3 year period. These provisions are set out in Schedule 4 to this Notice and form Article 231 of the Articles.

Article 231, if renewed, requires the Directors, if a proportional takeover bid is made for the Company, to convene a general meeting of Shareholders to vote on a resolution to approve the bid. Neither the bidder nor any Shareholder associated with the bidder would be eligible to vote on that resolution. The resolution would be proposed as an ordinary resolution and, if the resolution is not passed, any transfer of Shares in the Company pursuant to an acceptance of the bid would be prohibited. In other words the bid would not proceed.

The Directors consider that the Shareholders should have the opportunity to decide whether a proportional takeover bid for the Company should proceed. If the necessary resolution is passed and the bid proceeds, individual Shareholders can then make their own decision as to whether to accept the bid. Without Article 231, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate or any control premium for all of their Shares while leaving themselves as part of a minority interest in the Company. The proposed Article deals with this possibility by providing that if a proportional takeover bid is made for Shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

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

11.2 Potential advantages and disadvantages for the Directors and Shareholders of the Company

Article 231 enables the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the inclusion of these provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that including the proportional takeover approval provisions will benefit all Shareholders in that they will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid. The provisions may also help Shareholders avoid being locked in as a minority with one majority Shareholder. In addition, increasing the bargaining power of Shareholders may ensure that any partial offer is adequately priced. Furthermore, knowing the view of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

As to the possible disadvantages, it may be argued that renewal of the proportional takeover provisions will make a proportional takeover bid more difficult and will therefore discourage proportional takeover bids. The chance of a proportional takeover bid being successful may be reduced. In turn, this may reduce the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company. Such a provision may also be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that the inclusion of the proportional takeover approval provisions is in the interests of Shareholders.

11.3 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Each Director intends to vote all the Shares controlled by him in favour of the Resolution. If this resolution is approved, Article 231 will remain as effective in the Articles and be renewed for 3 years from the date of this the Meeting.

In this Explanatory Statement, the following expressions have the following meanings:

"Annual General Meeting" or **"Meeting"** means this Meeting.

"Articles" means the Articles of Association of the Company as amended from time to time.

"ASX" means the ASX Limited (ABN 98 008 624 691).

"ASX Listing Rules" or **"Listing Rules"** means the listing rules of the ASX.

"Board" means the Board of Directors of the Company.

"CDI" means a CHESS Depositary Interest representing a unit of beneficial ownership in the Shares registered in the name of CHESS Depositary Nominees Pty Ltd.

"Company" of **"ALM"** means Alma Metals Limited (ARBN 123 316 781).

"Corporations Act" means Corporations Act 2001 (Cth) of Australia.

"Directors" means the Directors of the Company from time to time.

"Employee Incentive Plan" means the Alma Metals Limited Employee Incentive Plan, with the terms summarised in Schedule 2.

"equity securities" has the same meaning as in the Listing Rules.

"Explanatory Statement" means this explanatory statement.

"Law" means Companies (Guernsey) Law, 2008.

"Meeting" means the meeting convened by this Notice.

"Notice" or **"Notice of Meeting"** means the notice of meeting that accompanies this Explanatory Statement.

"Option" means an option to subscribe for a Share.

"Performance Right" means a right which entitles the holder to be issued with one Share subject to the satisfaction of any service and performance conditions.

"Placement" means the placement announced on 13 September 2022 and the subject of Resolutions 4 to 10.

"Placement Options" means Options with an exercise price of 4 cents and an expiry date of 19 September 2024, the full terms of which are set out in Schedule 1.

"Placement Shares" means the Shares issued and to be issued the subject to the Placement.

"Resolution" means a resolution contained in the Notice.

"Share" means a fully paid ordinary Share in the capital of the Company and, where the context requires, means a CDI.

"Shareholder" means a registered holder of a Share in the Company.

"Trading Day" has the same meaning as in the Listing Rules.

"WST" or **"Western Standard Time"** means Western Standard Time, Perth, Western Australia.

SCHEDULE 1

TERMS OF PLACEMENT OPTIONS (RESOLUTIONS 7, 8, 9 AND 10)

The terms of the Options are:

1. Each Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.
2. The exercise price of the Options is 4 cents.
3. The Options are exercisable at any time prior to 5.00 pm WST on 19 September 2024 (Expiry Date).
4. The Options are freely transferable. The Options are not intended to be quoted.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares. The Company will apply to ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. However, the Company will ensure that the Option holder will be notified of a proposed issue after the issue is announced. This will give an Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

SCHEDULE 2

TERMS OF EMPLOYEE INCENTIVE PLAN (RESOLUTION 12)

- 1. Purpose**

The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer Options or Performance Rights to assist with reward, retention, motivation and recruitment of eligible participants.
- 2. Eligible Participants**

Eligible participants are a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors and casual employees and prospective parties in these capacities ("Eligible Participants").
- 3. Offers**

Subject to any necessary Shareholder approval, the Board may offer Options or Performance Rights to Eligible Participants for nil consideration.
- 4. Expiry Date**

The expiry date of any Options or Performance Rights will be determined by the Board.
- 5. Vesting Conditions and Lapse**

An Option or Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options or Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option or Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or permanent disablement) and upon misconduct by a participant.
- 6. Shares issued on vesting**

Each Option or Performance Right entitles the holder to one fully paid ordinary share on exercise or vesting.
- 7. Transferability and quotation**

An Option or Performance Right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on the exercise of the Options or vesting of the Performance Rights.
- 8. No voting or dividend rights**

The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or Performance Rights are vested and the underlying Shares have been issued.
- 9. No participation rights**

The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the Options or Performance Rights are exercised or vested and Shares have been issued before the record date for determining entitlements.
- 10. Limitation on number of securities**

Securities to be issued under the Employee Incentive Plan in any 3 year period must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit being any offer to a person outside Australia, an offer not requiring disclosure to

investors because of section 708 of the Corporations Act or an offer made under a disclosure document.

11. Administration of the Employee Incentive Plan

The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.

12. Operation

The operation of the Employee Incentive Plan is subject to the Listing Rules and, where necessary, the Corporations Act.

SCHEDULE 3

TERMS OF OPTIONS (RESOLUTION 12)

The terms of the Options are:

1. Each Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.
2. The exercise price of the Options is 4 cents.
3. The Options are exercisable at any time prior to 5.00 pm WST on 30 September 2024 (Expiry Date).
4. The Options are only transferable with Board approval. The Options are not intended to be quoted.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares. The Company will apply to ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. However, the Company will ensure that the Option holder will be notified of a proposed issue after the issue is announced. This will give an Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

SCHEDULE 4

ARTICLE 231 - PROPORTIONAL TAKEOVER BIDS (RESOLUTION 13)

- (a) In this Article:
 - (i) proportional takeover bid or bid means a proportional takeover bid as defined in section 9 of the Corporations Act;
 - (ii) relevant day in relation to a proportional takeover bid means the day that is the fourteenth day before the end of the period during which the offers under the bid remain open; and
 - (iii) a reference to a person associated with another person has the meaning given to that expression by Division 2 of Part 1.2 of the Corporations Act.
- (b) Where offers have been made under a proportional takeover bid in respect of Shares included in a class of Shares in the Company:
 - (i) other than where a transfer is effected in accordance with the takeover provisions (if any) under the ASX Settlement Operating Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of one of those offers is prohibited unless and until a resolution (in this Article referred to as an approving resolution) to approve the proportional takeover bid is passed in accordance with this Article;
 - (ii) a person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the bid was made, held Shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to one vote for each of the Shares;
 - (iii) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and
 - (iv) an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.
- (c) The provisions of the Articles that apply in relation to a general meeting of the Company apply with any modifications the circumstances require, in relation to a meeting that is convened pursuant to the Article as if the last-mentioned meeting were a general meeting of the Company.
- (d) Where offers have been made under a proportional takeover bid, then the Directors must ensure that a resolution to approve the bid is voted on in accordance with this Article before the relevant day in relation to the bid.
- (e) Where a resolution to approve a proportional takeover bid is voted on in accordance with this Article, the Company must, on or before the relevant day in relation to the bid:
 - (i) gives to the bidder; and
 - (ii) serve on the ASX,

a notice in writing stating that a resolution to approve the bid has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

- (f) Where, at the end of the day before the relevant day in relation to a proportional takeover bid, no resolution to approve the bid has been voted on in accordance with this Article a resolution to approve the bid must, for the purposes of the Article, be treated as having been passed in accordance with this Article.
- (g) Where a resolution to approve a proportional takeover bid is voted on in accordance with this Article before the relevant day in relation to the bid and is rejected, then:
 - (i) all offers under the bid that have not, as at the end of the relevant day, been accepted, and all offers under the bid that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and
 - (ii) a person who has accepted an offer made under the bid is entitled to rescind the contract (if any) resulting from that acceptance.
- (h) Nothing in this Article authorises the Company to interfere with any takeover transfer procedures contained in the ASX Settlement Operating Rules.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Alma 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

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:30am (WST) on Tuesday, 1 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

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

HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

YOUR NAME AND ADDRESS

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

DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

Each CHESS Depositary Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESS Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of stockholders on the instruction of the registered holders of the CDIs.

APPOINTMENT OF A PROXY

If you wish to attend the Meeting in person or appoint some person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert your name(s) or the name of your chosen appointee in the box in Step 2. Link will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of Annual Meeting* including any cut off time for receipt of valid proxies.

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 holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with Link. 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: with respect to an Australian company, 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. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

CDI VOTING INSTRUCTION FORM

STEP 1

DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESSE Depositary Interests (**CDIs**) of Alma Metals Limited (**Company**) hereby direct CHESSE Depositary Nominees Pty Ltd (**CDN**) to vote the shares underlying my/our CDI holding at the Annual Meeting of stockholders of the Company to be held at **9:30am (WST) on Thursday, 3 November 2022 at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia**, and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

VOTING INSTRUCTIONS

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 72 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Receipt of Financial Statements and Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval to Issue Second Tranche Placement Shares and Placement Options to Frazer Tabart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Alasdair Cooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to Issue Second Tranche Placement Shares and Placement Options to Valentine Chitalu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Issue of 2021 Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Additional 10% Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Issue of First Tranche of Placement Shares Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to Issue Options to Frazer Tabart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Issue of First Tranche of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval to Renew the Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to Issue Second Tranche of Placement Shares to Unrelated Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to Issue Placement Options to Unrelated Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval to Issue Second Tranche Placement Shares and Placement Options to Alasdair Cooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you do not mark the "For", "Against" or "Abstain" box your vote will not be counted.

STEP 3

SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Sole Director and Sole Company Secretary

Joint CDI Holder 2 (Individual)

Director/Company Secretary (Delete one)

Joint CDI Holder 3 (Individual)

Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.

ALM PRX2201J

