

19 October 2022

Dear Shareholder,

### **IMPACT OF COVID-19 RESTRICTIONS ON THE COMPANY'S ANNUAL GENERAL MEETING**

The shareholder meeting is scheduled to be held at Unit 1, 44 Denis Street, Subiaco in Western Australia on Friday, 18 November 2022 at 11:00am (WST) (**Meeting**).

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. In light of the current circumstances and continued uncertainty on restrictions on gatherings, the Directors have made the decision to hold a hybrid meeting. Accordingly, Shareholders will be able to attend either in person or online.

To assist the Company in ensuring that the Meeting is held in compliance with the COVID-19 restrictions at the time of the Meeting, it will be helpful for Shareholders who wish to attend the Meeting in person to register their attendance with the Company Secretary Paul Fromson via email [paul@askarimetals.com](mailto:paul@askarimetals.com) by no later than 11.00 am (WST) on 16 November 2022. This will greatly assist the Company to manage any amendments required to the meeting format as a result of any changes to government restrictions which may apply at the time of the meeting. The Company will endeavour to adopt a format that will best ensure that all Shareholders who wish to attend are able to participate.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 unless a shareholder has previously requested a hard copy, the Company will not be sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from the link set out below.

The Company **strongly encourages shareholders to lodge a directed proxy form prior to the meeting and register their attendance prior to the Meeting if they intend to attend.** Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.



**Registered Office**  
Askari Metals Limited (ASX:AS2)  
17 Lacey Street  
Perth WA 6000  
T +61 400 408 878  
E [info@askarimetals.com](mailto:info@askarimetals.com)

**Board of Directors**  
Chairman - Mr Robert Downey  
Director - Mr Gino D'Anna  
Technical Director - Lithium - Mr Chris Evans  
Company Secretary / CFO - Mr Paul Fromson  
VP Exploration - Mr Johannes Lambrechts  
Exploration Manager - Mr Tsogo Amartavian

**Projects**

Yarrie Lithium Project (Li)	100% owned
Myrnas Hill Lithium Project (Li)	100% owned
Talga East Lithium Project (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Red Peak REE Project (REE)	100% owned
Springdale Copper-Gold Project (Cu/Au)	100% owned
Horry Copper Project (Cu)	100% owned
Callawa Copper Project (Cu)	100% owned
Burracoppin Gold Project (Au)	100% owned
Mt Maguire Gold and Base Metal Project (Au)	100% owned

A complete copy of the Notice of Meeting and Explanatory Statement has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and register with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Meetings" tab.

If you are unable to access the Notice of Meeting and Explanatory Statement online please contact the Company Secretary, Paul Fromson, on +61 419 942 112 or via email at [paul@askarimetals.com](mailto:paul@askarimetals.com).

The Australian government and the respective State governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at [www.askarimetals.com](http://www.askarimetals.com) and the Company's ASX Announcement Platform at [asx.com.au](http://asx.com.au) (ASX: AS2).

This announcement is authorised for market release by the Board of Directors of Askari Metals Limited.

Sincerely,

A handwritten signature in black ink, appearing to read 'P Fromson'.

**Paul Fromson**  
Company Secretary

## **Virtual Meeting Guide**

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held on Friday, 18 November 2022 at 11.00 am (AWST), at Unit 1, 44 Denis Street, Subiaco WA 6008 as well as a virtual meeting.

If you wish to attend the General Meeting (which will be broadcast as a live webinar), registration will open approx. 30 min before the meeting commences.

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

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Paul Fromson, Company Secretary at [paul@askarimetals.com](mailto:paul@askarimetals.com) at least 48 hours before the General Meeting.

The Company will also provide shareholders with the opportunity to ask questions during the meeting in respect to formal items of business as well as general questions in respect of the Company and its business.

## **Your vote is important**

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

## **Voting virtually on the day of the General Meeting**

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

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

## **How do I create an account with Automic?**

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Security Reference Number (SRN) of Holder Identification Number (HIN) to create an account with Automic.

## **I have an account with Automic, what are the next steps?**

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the General Meeting:

1. Login to Automic website (<https://investor.automic.com.au/#/home>) using your username and password
2. **(Registration on the day)** if registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

### **Voting by Proxy**

Shareholders who wish to participate and vote at the General Meeting are strongly encouraged to complete and submit their proxies as early as possible.

To vote by proxy:

1. Please lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the below instructions:

Login to the Automic website using the holding details as shown on the Proxy Form. Click on "Meetings"- 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Security Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form; or

2. Please complete and sign your Proxy Form, and deliver the Proxy Form:

(a) By hand to:

Automic Group  
Level 5, 126 Phillip Street, Sydney NSW 2000 ; or

(b) By post to:

Automic Group  
GPO Box 5193, Sydney NSW 2001

(c) By email:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**

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**ASKARI METALS LIMITED**  
**ACN 646 034 460**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11 AM (AWST)

**DATE:** 18 November 2022

**PLACE:** Suite 1, 44 Denis Street, Subiaco WA 6008  
and online via  
[https://us02web.zoom.us/webinar/register/WN\\_kYILAKlYSAiS-ax-8oqh2A](https://us02web.zoom.us/webinar/register/WN_kYILAKlYSAiS-ax-8oqh2A)

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00PM on 16 November 2022.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR CHRISTOPHER EVANS

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

*"That, for the purpose of clause 14.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Evans, a Director who was appointed as an additional Director on 14 February 2022, retires, and being eligible, is elected as a Director."*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ROBERT DOWNEY

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Downey, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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

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

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

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**6. RESOLUTION 5 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN**

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

*"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Incentive Performance Rights Plan and for the issue of up to a maximum of 8,000,000 Performance Rights under that Plan, on the terms and conditions set out in the Explanatory Statement."*

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

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PILBARA GOLD CORPORATION PTY LTD – LISTING RULE 7.1**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 277,778 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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**8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MINING EQUITIES PTY LTD – LISTING RULE 7.1**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 123,967 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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**9. RESOLUTION 8 – AMENDMENT TO CONSTITUTION**

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

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution permit the use of technology at general meetings."*

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**Dated: 19 October 2022**

**By order of the Board**



**Paul Fromson  
Company Secretary**

## Voting Prohibition Statement:

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"><li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li><li>(b) a Closely Related Party of such a member.</li></ul> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"><li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li><li>(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none"><li>(i) does not specify the way the proxy is to vote on this Resolution; and</li><li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li></ul></li></ul>
<b>Resolution 5 – Adoption of Incentive Performance Rights Plan</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li></ul>

## Voting Exclusion Statements

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

<b>Resolution 5 – Adoption of Incentive Performance Rights Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolution 6 – Ratification of prior issue of Shares to Pilbara Gold Corporation Pty Ltd – Listing Rule 7.1</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Pilbara Gold Corporation Pty Ltd) or an associate of that person or those persons.
<b>Resolution 7 – Ratification of prior issue of Shares to Mining Equities Pty Ltd – Listing Rule 7.1</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Mining Equities Pty Ltd) or an associate of that person or those persons.

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

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



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

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 419 942 112.***

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.askarimetals.com](http://www.askarimetals.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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## **3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR CHRISTOPHER EVANS**

### **3.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Evans, having been appointed by other Directors on 14 February 2022 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **3.2 Qualifications and other material directorships**

Mr Evans has a strong lithium and civil engineering background with close to 20 years demonstrated success in managing large scale construction and mining development projects and operations across various commodities.

As Chief Operating Officer, Mr Evans was responsible for building and bringing into operation the Pilgangoora lithium mine and processing facility which was recently acquired by Pilbara Minerals (ASX:PLS) in a deal valued at more than \$200 million. In this role and also in his subsequent role as Managing Director of an ASX listed lithium development Company, Mr Evans was involved in establishing and maintaining key relationships with project finance and off-take partners.

Mr Evans holds a Master of Engineering Science, Construction Management, (University of New South Wales), a Bachelor of Engineering (Hons), Civil (University of New South Wales), and is a Graduate of the Australian Institute of Company Directors.

### **3.3 Independence**

Mr Evans has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Evans will be an independent Director.

### **3.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the

appointment of Mr Christopher Evans. No matters or events were recorded during the process of conducting the various pre-employment checks.

Mr Evans has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

### **3.5 Board recommendation**

The Board has reviewed Mr Evans's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Evans and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ROBERT DOWNEY**

### **4.1 General**

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

Mr Downey, who has served as a Director since 20 November 2020 retires by rotation and seeks re-election.

### **4.2 Qualifications and other material directorships**

Mr Downey was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999. In 2001 Mr Downey joined Blakiston & Crabb, an independent resource / corporate / commercial law firm based in Perth. While at Blakiston & Crabb, Mr Downey specialised in advising oil and gas and mining companies in relation to a wide range of legal issues, including initial public offerings; prospectuses for equity and debt raisings, takeovers and reverse takeovers, schemes of arrangement and other types of corporate transactions.

Mr Downey also developed an expertise advising both Australian and foreign incorporated entities on dual listings and cross jurisdiction capital raising and listing rule advice particularly with respect to the TSX-V and AIM markets. Following this experience Mr Downey acted as General Counsel for a Canadian oil and gas exploration and production company with assets in Europe and Africa overseeing the dual listing on the TSX-V and AIM, the raising of £50 million and the subsequent takeover of the company by way of scheme of arrangement.

### **4.3 Independence**

If re-elected the Board considers Mr Downey will be an independent Director.

### **4.4 Board recommendation**

The Board has reviewed Mr Downey's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Downey and recommends that Shareholders vote in favour of Resolution 3.

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

### **5.1 General**

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

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$21,491,840 (based on the number of Shares on issue and the closing price of Shares on the ASX on 7 October 2022).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **5.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

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

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

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

(b) **Minimum price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

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

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

- (i) continued exploration expenditure on the Company's existing projects located in Western Australia, Northern Territory and New South Wales;
- (ii) ongoing exploration and drilling at the Company's 100% owned Barrow Creek Lithium Project and Yarrie Lithium Project;
- (iii) general working capital; and
- (iv) the evaluation of additional resource projects complementary to the Company's existing portfolio of projects.

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

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

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 10 October 2022.

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.205	\$0.410	\$0.615
			50% decrease	Issue Price	50% increase
			Funds Raised		
<b>Current</b>	52,419,122	5,241,912	\$1,074,592	\$2,149,184	\$3,223,776
<b>50% increase</b>	78,628,683	7,862,868	\$1,611,888	\$3,223,776	\$4,835,664
<b>100% increase</b>	104,838,244	10,483,824	\$2,149,184	\$4,298,368	\$6,447,552

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

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

1. There are currently 52,419,122 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX 7 October 2022 (being \$0.41).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

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

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

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

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

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

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 22 December 2021 (**Previous Approval**).

On and from 22 December 2021, being the date of the last Annual General Meeting, the Company issued 4,306,645 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 10.13% of the total diluted number of Equity Securities on issue in the Company on 22 December 2021, which was 42,521,000.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Recipients</b>	Professional and sophisticated investors as part of a placement announced on 28 January 2022. The placement participants were identified through a bookbuild process, which involved Peak Asset Management seeking expressions of interest to participate in the placement from non-related parties of the Company.
<b>Number and Class of Equity Securities Issued</b>	4,306,645 Shares <sup>2</sup>



<b>Issue Price and Premium to VWAP</b>	\$0.35 per Share (at a premium of 15% to the 10-day volume weighted average market price of Shares) ( <b>VWAP</b> ) and a premium of 6.5% to the 5-day VWAP).
<b>Total Cash Consideration and Use of Funds</b>	<p><b>Amount raised:</b> \$2.6 million</p> <p><b>Amount spent:</b> \$2.0 million</p> <p><b>Use of funds:</b> Exploration drilling at the Horry Copper and Gold Project, exploration drilling at the Burracoppin Gold Project and exploration activities at the Yarrie and Barrow Creek Lithium Projects.</p> <p><b>Amount remaining:</b> \$600,000</p> <p><b>Proposed use of remaining funds<sup>2</sup>:</b> Ongoing exploration activities and ongoing working capital.</p>

**Notes:**

1. Fully paid ordinary shares in the capital of the Company, ASX Code: AS2 (terms are set out in the Constitution).
2. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### 5.3 Voting Exclusion Statement

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

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## 6. RESOLUTION 5 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

### 6.1 General

Resolution 5 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Incentive Performance Rights Plan” (**Performance Rights Plan**).

The objective of the Performance Rights Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Performance Rights Plan and the future issue of Performance Rights under the Performance Rights Plan will provide selected employees with the opportunity to participate in the future growth of the Company. The adoption of the this Performance Rights Plan is in compliance with new Division 1A Part 7.12 of the Corporations Act 2001 (Cth) (**New Division**) which takes effect 1 October 2022.

The New Division replaces and expands the current ASIC class order 14/1000 relief in relation to employee share schemes for listed and unlisted bodies. The New Division will make it easier for the Company to access regulatory relief from the Corporations Act's securities disclosure, licensing, advertising, anti-hawking and on-sale regulatory requirements in relation to offers of interest under employee share schemes.

### 6.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

- (a) a summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 1;
- (b) the Company has issued 3,400,000 Performance Rights under the Performance Rights Plan since the Company was admitted to the Official List; and
- (c) the maximum number of Securities proposed to be issued under the Performance Rights Plan, following Shareholder approval, is 8,000,000 Performance Rights. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

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## 7. RESOLUTIONS 6 AND 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

### 7.1 General

The Company has issued the following shares:

- (a) on 1 September 2022, the Company issued 277,778 Shares at a deemed issue price of \$0.45 per Share to Pilbara Gold Corporation Pty Ltd, a wholly owned subsidiary of Raiden Resources Limited, as consideration for the acquisition of 100% of the Myrnas Hill Lithium Project (E45/4907) (**Myrnas Hill Consideration Shares**); and
- (b) on 16 August 2022, the Company issued 123,967 Shares at a deemed issue price of \$0.605 to Mining Equities Pty Ltd, as consideration for the acquisition of the Talga East Lithium Project (**Talga East Consideration Shares**),

(together the **Consideration Shares**).

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

The issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 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 date of issue of the Consideration Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

Resolutions 6 and 7 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

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

If Resolutions 6 and 7 are passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Consideration Shares.

If Resolutions 6 and 7 are not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Consideration Shares.

## **7.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 6 and 7:

- (a) the Myrnas Hill Consideration Shares were issued to Pilbara Gold Corporation Pty Ltd;
- (b) the Talga East Consideration Shares were issued to Mining Equities Pty Ltd;
- (c) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of the Consideration Shares were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (d) the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Myrnas Hill Consideration Shares were issued on 1 September 2022;
- (f) the Talga East Consideration Shares were issued on 16 August 2022;
- (g) the deemed issue price was \$0.45 per Pilbara Gold Consideration Share. The Company has not and will not receive any other consideration for the issue of the Myrnas Hill Consideration Shares;
- (h) the deemed issue price was \$0.605 per Mining Equities Consideration Share. The Company has not and will not receive any other consideration for the issue of the Talga East Consideration Shares;

- (i) the purpose of the issue of the Pilbara Gold and Talga East Consideration Shares was to acquire the Myrnas Hill Lithium Project and Talga East Lithium Project respectively;
- (j) the Myrnas Hill Consideration Shares were issued to Pilbara Gold Corporation Pty Ltd under the Myrnas Hill Lithium Project Acquisition Agreement. A summary of the material terms of the Myrnas Hill Lithium Project Acquisition Agreement is set out in Schedule 2; and
- (k) the Talga East Consideration Shares were issued to Mining Equities Pty Ltd under the Talga East Lithium Project Acquisition Agreement. A summary of the material terms of the Talga East Lithium Project Acquisition Agreement is set out in Schedule 3.

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## 8. RESOLUTION 8 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to include a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law (clause 14).

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 5.1.

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

**Associated Body Corporate** means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

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

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

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

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

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

**Company** means Askari Metals Limited (CAN 646 034 460).

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

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

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

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

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

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

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

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

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

**Option** means an option to acquire a Share.

**Participant** means

**Performance Right** means a right to acquire a Share, subject to satisfaction of any vesting conditions.

**Performance Rights Plan** means the incentive performance rights plan to be adopted by the Company, being the subject of Resolution 5 as summarised in Schedule 1.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

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

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

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

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

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

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

## SCHEDULE 1 – TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE INCENTIVE PERFORMANCE RIGHTS PLAN

A summary of the material terms of the Company's Employee Incentive Performance Rights Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of performance rights (<b>Performance Rights</b>).</li> </ul>
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Performance Rights provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Performance Rights the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of Performance Rights</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Performance Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Performance Rights</b>	<p>Prior to an Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;</li> </ul>

	<p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Performance Rights section below).</p>
<b>Vesting of Performance Rights</b>	Any vesting conditions applicable to the Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.
<b>Exercise of Performance Rights</b>	<p>To exercise a Performance Right, the Participant must deliver a signed notice of exercise at any time following vesting of the Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>A Performance Right may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	As soon as practicable after the valid exercise of a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Performance Rights held by that Participant.
<b>Restrictions on dealing with Performance Rights</b>	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Performance Rights granted to them under the Plan with the consent of the Board.</p>
<b>Listing of Performance Rights</b>	A Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange.
<b>Forfeiture of Performance Rights</b>	<p>Performance Rights will be forfeited in the following circumstances:</p> <p>(a) where a Participant who holds Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Performance Rights will automatically be forfeited by the Participant;</p> <p>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p>



	<p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the expiry date of the Performance Rights.</p>
<b>Change of control</b>	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
<b>Adjustment of Performance Rights</b>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of those Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
<b>Rights attaching to Shares</b>	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.</p>
<b>Disposal restrictions on Shares</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <p>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or</p>

	(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
<b>General Restrictions on Transfer of Shares</b>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Shares issued to a holder upon exercise of a Performance Right shall be subject to the terms of the Company's Performance Rights Trading Policy.</p>
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Performance Rights and Shares issued upon exercise of Performance Shares in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon exercise of Performance Rights.
<b>Maximum number of Performance Rights</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 5 and Section 5.2).
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Performance Rights have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>

**Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Performance Rights may be cancelled in the manner agreed between the Company and the Participant.

**Income Tax  
Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

## SCHEDULE 2 – SUMMARY OF MATERIAL TERMS OF THE MYRNAS HILL LITHIUM PROJECT ACQUISITION AGREEMENT

On 24 August 2022 the Company and Pilbara Gold Corporation Pty Ltd (a wholly owned subsidiary of Raiden Resources Limited) entered into a Binding Term Sheet concerning the acquisition of 100% interest in the Myrnas Hill Lithium Project located in Western Australia. The materials terms and conditions of this agreement are outlined below.

Term	Description
<b>Overview</b>	The Company agreed to acquire a 100% interest in the Myrnas Hill Lithium Project comprising of a single Exploration Licence located in Western Australia, namely E45/4907 ( <b>Project</b> ) from Raiden Resources Limited ( <b>Vendor</b> ) ( <b>Offer</b> ).
<b>Offer</b>	<p>The terms of the Offer are as follows:</p> <ul style="list-style-type: none"> <li>(a) the Company will be granted a 5 day exclusivity period to carry out legal, technical and commercial due diligence.</li> <li>(b) Within 5 business days of the expiration of the due diligence and exclusivity period as noted in (a), subject to the Company being satisfied with the outcome of its due diligence investigations, the Company will issue the Vendor with such number of fully paid ordinary shares in the capital of the Company that is the equivalent of A\$125,000 (<b>Share Consideration</b>), at a deemed issue price equal to the higher of \$0.45 or the 5-day VWAP of the Company immediately prior to the date on which the Share Consideration is proposed to be issued. The Share Consideration shall be escrowed for 90 business days from the date of issue.</li> <li>(c) Within 5 business days of the expiration of the due diligence and exclusivity period as noted (a), subject to the Company being satisfied with the outcome of its due diligence investigations, the Company will pay the Vendor a cash payment of A\$75,000.</li> <li>(d) Upon completion of the payments as noted in (b) and (c), the Company will have acquired a 100% interest in the Project. The Vendor will take all necessary steps to ensure that the interests of the Company are registered accordingly</li> </ul>
<b>Conditions Precedent</b>	<p>Completion of the acquisition of the Project is subject to and conditional upon:</p> <ul style="list-style-type: none"> <li>(a) Any approvals required to be obtained in the favour of the Company pursuant to the ASX Listing Rules, Shareholder approval or the Corporations Act.</li> <li>(b) Execution and lodgement of the transfer paperwork required to affect the transfer of the Project from the Vendor to the Company (or its nominee).</li> <li>(c) The Company will apply for Ministerial Consent to transfer the Project from the Vendor to the Company (or its nominee) immediately. In the absence of Ministerial Consent, it is agreed that the Vendor will hold the</li> </ul>

Term	Description
	Project in trust on behalf of the Company for a period of 12 months after which application will be made to the transfer the Project to the Company.

## SCHEDULE 3 – SUMMARY OF MATERIAL TERMS OF THE TALGA EAST LITHIUM PROJECT ACQUISITION AGREEMENT

On 4 May 2022 the Company and Mining Equities Pty Ltd entered into a Binding Term Sheet concerning the acquisition of 100% interest in the Talga East Project located in Western Australia. The materials terms and conditions of this agreement are outlined below.

Term	Description
<b>Overview</b>	The Company has agreed to acquire a 100% interest in the Talga East Project located in Western Australia, comprising of a single Exploration Licence, namely EL 45/5982 ( <b>Project</b> ) from Mining Equities Pty Ltd ( <b>Vendor</b> ) ( <b>Offer</b> ).
<b>Offer</b>	<p>The terms of the Offer are as follows:</p> <ul style="list-style-type: none"> <li>(a) the Company will be granted a 5 day exclusivity period to carry out legal, technical and commercial due diligence.</li> <li>(b) Within 5 business days of the expiration of the due diligence and exclusivity period as noted in (a), subject to the Company being satisfied with the outcome of its due diligence investigations, the Company will issue the Vendor with such number of fully paid ordinary shares in the capital of the Company that is the equivalent of A\$75,000 (<b>Share Consideration</b>), at a deemed issue price equal to the higher of \$0.605 or the 5-day VWAP of the Company immediately prior to the date on which the Share Consideration is proposed to be issued. The Share Consideration shall be escrowed for 60 business days from the date of issue.</li> <li>(c) Within 5 business days of the expiration of the due diligence and exclusivity period as noted (a), subject to the Company being satisfied with the outcome of its due diligence investigations, the Company will pay the Vendor a cash payment of A\$50,000.</li> <li>(d) Upon completion of the payments as noted in (b) and (c), the Company will have acquired a 100% interest in the Project. The Vendor will take all necessary steps to ensure that the interests of the Company are registered accordingly</li> </ul>
<b>Conditions Precedent</b>	<p>Completion of the acquisition of the Project is subject to and conditional upon:</p> <ul style="list-style-type: none"> <li>(a) Any approvals required to be obtained in the favour of the Company pursuant to the ASX Listing Rules, Shareholder Approval or the Corporations Act.</li> <li>(b) Execution and lodgement of the transfer paperwork required to affect the transfer of the Project from the Vendor to the Company (or its nominee).</li> <li>(c) The Company will apply for Ministerial Consent to transfer the Project from the Vendor to the Company (or its nominee) immediately. In the absence of Ministerial Consent, it is agreed that the Vendor will hold the</li> </ul>

Term	Description
	Project in trust on behalf of the Company for a period of 12 months after which application will be made to the transfer the Project to the Company.



ASKARI METALS LIMITED | ACN 646 034 460

# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 16 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at  
<https://investor.automic.com.au/#/login>  
or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



