



Australian Strategic Materials Ltd

ACN 168 368 401

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

DATE OF MEETING

28 November 2022

TIME OF MEETING

12:00 PM (AWST)

PLACE OF MEETING

Quest Kings Park
54 Kings Park Road
West Perth WA 6005

OR

Attend online as outlined in this Notice

THIS DOCUMENT IS IMPORTANT

If you do not understand this document or are in doubt as to how you should vote, you should consult your stockbroker, solicitor, accountant or other professional adviser.

THE 2022 ANNUAL REPORT IS AVAILABLE ON THE COMPANY'S WEBSITE:

www.asm-au.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of Shareholders of Australian Strategic Materials Ltd (**ASM** or the **Company**) will be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Monday 28 November 2022 at 12:00 pm (AWST) as a Hybrid Meeting and via a live webcast with registration from 11:30am (AWST) for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

Shareholders are welcome to participate in person at the Meeting. Registration for the physical meeting will be available from 11:30 am (AWST). Shareholders who would prefer not to attend in person, may participate in a live webcast of the Meeting and will need to register online prior to the meeting.

Webcast Link: <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>

Shareholders will be able to ask questions of the Directors and Auditor through the processes outlined in this Notice and on the Company's website www.asm-au.com. Shareholders are asked to submit questions as soon as possible, and preferably by 5:00 pm (AWST), Thursday 24 November 2022. Questions may be asked during the Meeting through the processes outlined below.

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

Your vote is important

The business of the Meeting affects your shareholding, and your vote is important. Voting on each item of business will be conducted by poll. The Board encourages all Shareholders to either vote at the Meeting via the online platform or submit a valid Proxy Form prior to the deadline (being no later than 12:00pm (AWST) on 26 November 2022). Information on how to lodge a proxy is set out below and on the Proxy Form.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (AWST) on 26 November 2022.

Voting during the Meeting

If you hold Shares in the Company, you will be able to vote on resolutions during the Meeting, in person or through the online platform being used to conduct the Meeting. You will need to log-in to the platform using your personalised log-in details located on your Proxy Form to access the webcast of the Meeting. If you attend the Meeting, you will be able to vote directly in the poll during the Meeting. However, the Directors are strongly encouraging Shareholders to lodge their Proxy Form in accordance with the instructions below to assist in the orderly conduct of the Meeting.

The Chair will open the poll shortly after the Meeting commences and you will be able to vote at any time during the Meeting and for 10 minutes afterwards. If you have lodged a Proxy Form and then vote online during the Meeting, your Proxy Form lodged will be cancelled.

It is recommended that you register to use the online platform well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the share registry by telephone on 1300 113 258 (within Australia) and +61 8 9389 8033 (overseas).

Voting by proxy

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return in time to be received by the Company no later than **12:00 pm (AWST) 26 November 2022**:

- by **lodging your Proxy Form online** at www.advancedshare.com.au/investor-login; or
- by **posting your completed Proxy Form** to Advanced Share Registry Ltd, PO Box 1156, Nedlands WA 6909; or
- by **delivering your completed Proxy Form by fax** to Advanced Share Registry Ltd at +61 8 6370 4203; or
- by **delivering your completed Proxy Form by hand** to Advanced Share Registry Ltd at 110 Stirling Highway Nedlands WA 6009.

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

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;

- the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one-half of the votes.

Chair as proxy

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed Resolutions set out in this Notice, then you will be authorising the Chair to vote as he decides on the proposed resolutions (even if the resolution is connected with the remuneration of a member of the Company's KMP). Where permitted, the Chair intends to vote (where appropriately authorised) as proxy in favour of each Resolution.

If you appoint the Chair as your proxy and wish to direct him how to vote, you can do so by marking the boxes for the relevant Resolution (i.e. by directing him to vote "For", "Against" or "Abstain").

If you appoint a member of the KMP (other than the Chair) or any closely related party of a member of the KMP as your proxy, you must direct that person how to vote on Resolutions 1 and 4 if you want your Shares to be voted on those Resolutions. If you appoint a member of the KMP (other than the Chair) or any closely related party of a member of the KMP and you do not direct them how to vote on Resolutions 1 and 4, such a person will not cast your votes on that Resolution and your votes will not be counted in calculating the required majority on the poll for that Resolution.

Corporate representatives

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the share registry prior to the Meeting or have previously provided the Company with evidence of your appointment.

Powers of attorney

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the share registry by 12:00 pm (AWST) on 26 November 2022, unless the power of attorney has previously been lodged with the share registry.

Shareholder questions

Shareholders will be able to ask questions relevant to the business of the Meeting at the Meeting.

Instructions on how to submit questions via the online platform are set out in the Online Meeting Guide on the Company's website at <https://www.asm-au.com.au/investors/asx-announcements> and a copy of the Online Meeting Guide is attached to this Notice.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing the Company Secretary on info@asm-au.com. In order for questions to be appropriately considered it is recommended that questions be received by 5:00 pm (AWST), Thursday 24 November 2022.

The more frequently raised Shareholder issues will be addressed by the Chair during the course of the Meeting. While there will be an allotted time for questions, the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

If you are unable to access the relevant meeting materials online, please contact the Meeting helpline on +61 8 9200 1681 between 9:00 am and 5:00 pm (AWST) Monday to Friday. If you wish to receive a paper copy of the meeting materials, please contact the Meeting helpline on +61 8 9200 1681 or email the Company at info@asm-au.com and the Company will mail one to you. Please remember to provide your name, address, and contact phone number.

BUSINESS

ACCOUNTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 30 June 2022.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2022, be adopted.

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution will be advisory only and does not bind the Directors or the Company.

A Voting Prohibition Statement for this Resolution is set out below.

RESOLUTION 2: ELECTION OF DIRECTOR – MS KERRY GLEESON

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

That, for the purposes of rule 3.4 of the Constitution, and all other purposes, Ms Kerry Gleeson, who was appointed by the Board in accordance with rule 3.3 of the Constitution, and being eligible for election, be elected as a Director of the Company.

RESOLUTION 3: RE-ELECTION OF DIRECTOR – MR GAVIN MURRAY SMITH

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

That, for the purposes of rule 3.4 of the Constitution, Listing Rule 14.4 and all other purposes, Mr Gavin Murray Smith, who retires in accordance with rule 3.6 of the Constitution and, being eligible for re-election, be re-elected as a Director of the Company.

RESOLUTION 4: RATIFICATION OF ISSUE OF SHARES – KCF ENERGY CO. LTD

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

That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 2,450,056 Shares to unrelated parties of the Company pursuant to a subscription agreement announced by the Company to ASX on 16 May 2022, on the terms and conditions set out in the Explanatory Statement.

A Voting Exclusion Statement for this Resolution is set out below.

RESOLUTION 5: AMENDMENT TO THE CONSTITUTION

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

That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended on the terms and conditions set out in the Explanatory Statement.

RESOLUTION 6: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

That the proportional takeover provisions contained in Rule 37 of the Company's Constitution (whether that be the Constitution adopted by the passing of Resolution 5 or, if Resolution 5 is not passed, the existing Constitution of the Company) be renewed for a further period of three years with effect from the conclusion of the Meeting.

Dated: 28 October 2022

By order of the Board of Directors

A handwritten signature in dark ink, appearing to read 'Dennis Wilkins', written over a horizontal line.

Dennis Wilkins

Joint Company Secretary

VOTING EXCLUSIONS AND PROHIBITIONS

Resolution 1 – Adoption of Remuneration Report:

Voting Prohibition

A vote on Resolution 1 must not be cast:

- in any capacity, by or on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; or
- by a person appointed as a proxy if the person is a member of the KMP at the date of the Meeting, or a Closely Related Party of KMP.

However, a person (a **Voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 and either:

- the Voter is appointed as proxy in writing that specifies the way the proxy is to vote on Resolution 1; or
- the Voter is the Chair of the Meeting and the appointment of the Chair as proxy for a person entitled to vote on Resolution 1:
 - does not specify a voting direction; and
 - expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 4 – Ratification of Issue Of Shares – KCF Energy Co. Ltd

Voting Exclusion:

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person who participated in the issue; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- 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
- 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 of the Meeting to vote on the resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions.

This Explanatory Statement forms part of, and should be read together with, the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

ACCOUNTS AND REPORTS

In accordance with section 317 of the Corporations Act, the Company's Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 30 June 2022 will be laid before the Annual General Meeting. A copy of the Company's Annual Report for the year ended 30 June 2022, which includes these reports, is available on the Company's website at <https://asm-au.com> and on ASX's website www.asx.com.au.

There is no requirement for Shareholders to approve these reports. Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

Section 250R(2) of the Corporations Act requires the Company to put a resolution to Shareholders that the remuneration report be adopted. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the outcome of the vote and discussion will be considered by ASM's Remuneration Committee and Nomination Committee when evaluating the remuneration arrangements of the Company in the future.

The Remuneration Report of the Company for the period ended 30 June 2022 is set out in the Company's Annual Report. This report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of the KMP.

As set out in the Remuneration Report, in determining executive remuneration, the Board aims to ensure that remuneration practices:

- (a) are competitive and reasonable, enabling the Company to attract and retain key talent while building a diverse, sustainable and high achieving workforce;
- (b) are aligned to the Company's strategic and business objectives and the creation of Shareholder value;
- (c) promote a high performance culture recognising that leadership at all levels is a critical element in this regard;
- (d) are transparent; and
- (e) are acceptable to Shareholders.

Further details regarding ASM's remuneration policy and structure as to executive and non-executive remuneration are set out in the Annual Report.

Shareholders will be given a reasonable opportunity to ask questions about, or comment on, the Remuneration Report at the Annual General Meeting.

1.2 Directors' recommendation

The Directors recommend that Shareholders vote in favour of adopting the Remuneration Report.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MS KERRY GLEESON

2.1 General

The Board engaged an external executive search firm to source a high quality candidate to join the ASM Board. From the pool of exceptionally qualified candidates the Board appointed Ms Kerry Gleeson to the Board of Directors on 1 February 2022 subject to rule 3.3 of the Constitution. In accordance with the Constitution, Ms Gleeson must automatically retire at this AGM and become eligible for election by the Company under rule 3.4.

Ms Gleeson is an experienced independent non-executive Director, chair, and committee member with over two decades of experience as a director, senior executive and board advisor of various ASX listed companies. She is a fellow of the Australian Institute of Company Directors and has worked nationally and internationally across broad and complex industry sectors, including mining and resources, industrial and agri-chemicals, manufacturing, transport and distribution and international education.

Additionally, Ms Gleeson is a qualified lawyer in both the UK and Australia and spent 15 years in private practice, including as a partner of an English law firm, before emigrating to Melbourne and joining Blake Dawson Waldron (now Ashurst). She has significant experience in international governance, strategic mergers and acquisitions, complex corporate finance transactions, and risk and crisis management.

Ms Gleeson's previous roles have included a directorship of the Rivet Group (formerly known as McAleese Limited), Panel Member of the ASIC Director Advisory Panel and Group Executive at Incitec Pivot Ltd. She is currently a non-executive Director on the boards of St Barbara Limited, New Century Resources Ltd and Chrysos Corporation Ltd. She is also the Chair of Trinity College at the University of Melbourne.

Ms Gleeson is currently the Chair of the Risk Committee and Nomination Committee and a member of the Remuneration Committee and Audit Committee.

2.2 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 2 is in the best interests of the Company, as Ms Gleeson has a wealth of experience and expertise which is valuable to the Company and serves the interests of Shareholders. The Directors (other than Ms Gleeson because of her interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR GAVIN MURRAY SMITH

3.1 General

Rule 3.6 of the Constitution and Listing Rule 14.4 require that a Director must retire from office at the third annual general meeting after the Director was elected or last re-elected (other than the Managing Director), and that an election of a Director must be held at each annual general meeting. The Directors to retire at an annual general meeting are those who have held office the longest since their last election.

In accordance with the Company's constitution, Mr Gavin Murray Smith retires as a Director of the Company and being eligible, offers himself for re-election.

Mr Smith is an accomplished senior executive and non-executive director within multinational environments. He has more than 37 years' experience in information technology, business development, and general management in a wide range of industries and sectors. Mr Smith has worked for the Bosch group for over 30 years in Australia and Germany and is the current Chair and President of Robert Bosch Australia. In this role Mr Smith has led the restructuring and transformation of the local Bosch subsidiary. Concurrent with this role, he is a non-executive director of various Bosch subsidiaries, joint ventures and direct investment companies in Australia and New Zealand.

In addition, Mr Smith is a non-executive director of Alkane Resources Ltd (ASX: ALK), and an advisory board member for the CSIRO's manufacturing business unit, the CSIRO's Science Advisory Committee, and the Victorian Skills Authority.

Mr Smith was appointed as a non-executive Director of the Company on 12 December 2017 and is a member of the Risk and Nomination Committees, and the Chair of the Audit and Remuneration Committees.

3.2 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 3 is in the best interests of the Company, as Mr Smith has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Smith because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES – KCF ENERGY CO. LTD

4.1 General

On 16 May 2022 the Company announced it had entered into a subscription agreement with KCF Energy Co. Ltd (**KCF**) to invest USD 15 million of equity funding in the Company by subscribing for ordinary shares at an issue price of AUD \$8.90 per share (see ASX releases 16 May 2022).

On 16 May 2022 (**KCF Issue Date**), the Company issued 2,450,056 fully paid ordinary shares at an issue price of \$8.90 per share in satisfaction of the subscription agreement (**KCF Issue**).

4.2 Listing Rule approval

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 shares it had on issue at the start of that period.

The KCF 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 KCF Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve the 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, Resolution 4 seeks shareholder approval of the KCF Issue under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the KCF 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 KCF Issue Date.

If Resolution 4 is not passed, the KCF 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 KCF Issue Date.

4.3 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 2,450,056 Shares were issued to KCF Energy Co. Ltd.
In accordance with paragraph 7.4 of Guidance Note 21:
 - (i) the Company confirms that none of the recipients were related parties of the Company, a member of the Company's key management personnel, a substantial holder in the Company, an adviser to the Company or an associate of any of these parties; and
 - (ii) As KCF were issued more than 1% of the entity's current issued capital at that time, the identity of KCF is a material piece of information for Shareholders. KCF is a company registered in Seoul, Korea, and owned by the Korean Consortium (ASX release dated 16 May 2022). The Korean Consortium currently has a 20% equity interest in the Company's Dubbo Project holding company and is comprised of Cerritos Holdings Co, Ltd, Polo Equity Partners LLC (f.k.a. Kamur Partners LLC) and ACE Equity Partners LLC (ASX releases dated 24 January and 21 July 2021);
- (b) a total of 2,450,056 Shares were issued;
- (c) the 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;
- (d) the Shares were issued on 16 May 2022;
- (e) the Shares were issued at a price of \$8.90 per Share;

- (f) the Shares were issued to satisfy the subscription agreement and equity investment in the Company with the funds raised used for additional working capital;
- (g) the Shares were issued pursuant to the subscription agreement (see ASX releases 16 May 2022) that did not contain any other material terms, subject to completion clauses customary for agreements of this nature; and
- (h) a voting exclusion statement for Resolution 4 is included in this Notice on page 6.

4.4 Directors' Recommendation

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

5. RESOLUTION 5 – AMENDMENT TO THE CONSTITUTION

5.1 General

The Constitution of the Company became effective from 25 March 2020, being the date upon which the Company's status changed to a public company. Shareholder approval is now being sought to amend the Constitution under section 136(2) of the Corporations Act.

5.2 Background to proposed amendments

Recently, there have been a number of developments in law and general corporate and commercial practice for ASX listed entities. Earlier this year, a number of amendments were made to the Corporations Act, including (among other things) to enable technology to be used to facilitate the delivery of certain notices and documents to shareholders (including notices of meetings).

If Resolution 5 is approved, the Constitution will be amended to ensure consistency with the recent amendments to the Corporations Act and to reflect other developments in general corporate and commercial practice. Accordingly, the Directors consider it appropriate to amend the Constitution to ensure, in particular, that the Company can take such actions now permitted (and in some cases mandated) by the Corporations Act for as long as the new provisions remain in force.

5.3 Summary of proposed amendments

The proposed changes are administrative or relatively minor in nature, and most largely mirror the Corporations Act. A brief overview of the key themes of the proposed amendments to the Company's Constitution are outlined in the table below. This overview is not exhaustive and does not identify all of the proposed amendments to the Constitution.

Importantly, there have been no fundamental changes to Shareholders' rights, such as the right to vote at a general meeting or to participate in dividends.

Topic	Summary of proposed amendments to Constitution
Technology neutral signing	<p>With effect from 23 February 2022, the Amending Act inserted new provisions into the Corporations Act concerning the electronic execution of documents (including deeds) by companies. Under the new provisions, certain documents (including documents which relate to meetings of members) can be signed electronically.</p> <p>The proposed amendments to the Constitution align the Constitution with section 110A of the Corporations Act.</p>
Member's election to be sent documents in a particular form	<p>With effect from 1 April 2022, the Amending Act inserted new provisions into the Corporations Act relating to the distribution of meeting-related documents by companies. The new permanent provisions allow members to elect how they wish to receive meeting related documents (ie in hard copy or electronically) and to opt out of receiving certain documents all together, if they so choose.</p> <p>The proposed amendments to the Constitution incorporate any such election into the Company's notice framework.</p>
Use of technology for meetings	<p>Throughout the COVID-19 pandemic, the Company has utilised various temporary measures enabling Virtual Meetings to be held using Virtual Meeting Technology.</p>

Topic	Summary of proposed amendments to Constitution
	<p>With effect from 1 April 2022, the Amending Act inserted provisions into the Corporations Act which allow for the holding of: Hybrid Meetings.</p> <p>While the Constitution already provides for meetings to be held in two or more places using virtual meeting technology, the proposed amendments would enable the Company to conduct Hybrid Meetings, including by enabling the Directors to approve technology to be used at a general meeting, as now contemplated under the Corporations Act.</p> <p>As the relevant provisions of the Corporations Act are due for review in 2024, the proposed amendments allow the Company to hold meetings in this way where permitted to do so in accordance with the Corporations Act. Consistent with the requirements of the Corporations Act, the proposed amendments also provide that any virtual meeting technology used at a general meeting must give Shareholders as a whole a reasonable opportunity to participate in the meeting. Additionally, consequential provisions are included to provide clarity around various procedural matters.</p>
Certain resolutions must be decided on a poll	<p>With effect from 1 April 2022, the Amending Act inserted a new provision into the Corporations Act which requires particular resolutions put to the vote at a meeting of members to be decided on a poll (and not on a show of hands vote). Although the new provision applies despite anything contained in a company's constitution, the Directors consider it appropriate to amend the Constitution so that it is consistent with the Corporations Act.</p>
Direct voting	<p>The ASX Corporate Governance Council encourages ASX listed companies to consider ways to facilitate shareholder participation in meetings of shareholders. A number of listed companies on ASX have subsequently amended their constitutions to provide for direct voting, or to allow the company to implement direct voting in the future.</p> <p>Direct voting enables shareholders to vote on resolutions to be considered at a meeting without the need to attend the meeting or to appoint a proxy (or other representative). A direct vote would usually be submitted before the meeting, in any form approved by the Board, such as by fax, post or electronically.</p> <p>The Company's Constitution does not currently provide for direct voting. The proposed amendments to the Constitution include a new rule which addresses direct voting, should the Board decide to implement such a measure in the future. The new provision allows the Board to determine the appropriate procedures for the implementation of direct voting, including as to the form, method and time requirements. If a Shareholder attends a general meeting in-person and they have submitted a direct vote, the direct vote will be disregarded unless the Shareholder instructs otherwise.</p> <p>The proposed amendments to the Constitution also include a new rule dealing with the interaction between direct votes that have been lodged with the Company and other forms of voting appointments (including proxy appointments).</p>

5.4 Amended Constitution available on the Company's website

A copy of the amended Constitution, marked up to show the proposed changes, is available on the Company's website at <https://asm-au.com/about-asm-home/governance/>. Copies may also be obtained by emailing the Joint Company Secretary, Mr Dennis Wilkins at dennis@dwcorporate.com.

5.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as they believe, based on the information available, including the information contained in this Explanatory Statement, the proposed amendments will improve the Company's Constitution, reflect the recently amended Corporations Act and better align with market practice.

Each Director intends to vote all the Shares controlled by them in favour of the proposed amendments to the Constitution.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

6.1 General

Under the Corporations Act, a company may include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer. This is designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Section 648G(a) of the Corporations Act requires that proportional takeover provisions be renewed every three years, or they will cease to have effect. The provisions set out in Rule 37 were previously adopted with effect from 25 March 2020. It is proposed that the provisions are renewed for a period of three years from the date of this meeting on exactly the same terms as the existing provisions in the Constitution.

A copy of the Company's Constitution is available on the Company's website at <https://asm-au.com/about-asm-home/governance/>.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Corporations Act requires certain information to be included in the notice of meeting where the approval of members is sought to adopt proportional takeover provisions. That information is set out below.

6.2 What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made to each shareholder to buy a proportion of that shareholder's shares, and not the shareholder's entire shareholding. If a shareholder accepts, the shareholder disposes of that specified portion and retains the balance.

6.3 Effect of the proposed Proportional Takeover Provisions

The effect of the Proportional Takeover Provisions is as follows.

- (a) If a bidder makes a proportional takeover bid for any class of shares in the Company, the Directors must ensure that a meeting of members of that class is convened where a resolution to approve the proportional takeover bid is voted upon. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution.
- (b) The meeting and the vote on the approving resolution must take place more than 14 days before the last day of the bid period.
- (c) If the approving resolution is rejected before the deadline, the bid cannot proceed, and the offer will be taken to have been withdrawn. Any transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts must be rescinded.
- (d) If the approving resolution is not voted on, the bid will be taken to have been approved.
- (e) If the approving resolution is passed (or taken to have been approved), the transfers must be registered (subject to other provisions of the Corporations Act and the Company's Constitution).

The Proportional Takeover Provisions do not apply to full takeover bids.

6.4 Reasons for Renewing Proportional Takeover Provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to

exit their investment in the Company by selling their entire Shareholding and consequently being left as a minority Shareholder in the Company. The bidder may be able to acquire control of the Company without payment of an adequate control premium.

The Directors believe that the Proportional Takeover Provisions reduce this potential detriment to the shareholders because the provisions allow shareholders to decide if a proportional takeover bid is acceptable in principle and may assist in ensuring that any proportional takeover bid is appropriately priced.

To assess the merits of the Proportional Takeover Provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of the proposed Proportional Takeover Provisions.

6.5 Potential advantages and disadvantages

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for any of them, and that they remain free to make a recommendation on whether or not an offer under a proportional takeover bid should be accepted.

The **potential advantages** for Shareholders of the Proportional Takeover Provisions include the following:

- (a) Shareholders have the right to decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) the provisions may assist Shareholders and protect them from being locked in as a minority;
- (c) the provisions may increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) knowing the view of other Shareholders may assist the individual shareholders in deciding whether to accept or reject an offer under a proportional takeover bid.

The **potential disadvantages** for Shareholders include the following:

- (a) proportional takeover bids for Shares in the Company may be discouraged;
- (b) Shareholders may lose an opportunity to sell some of their Shares at a premium;
- (c) individual Shareholders may consider that the Proportional Takeover Provisions would restrict their ability to deal with their Shares as they see fit; and
- (d) the likelihood of a proportional takeover bid succeeding may be reduced.

Overall, the Board believes that the potential advantages for shareholders of the proportional takeover provisions outweigh the potential disadvantages.

6.6 Knowledge of any acquisition proposals

Apart from the above general considerations, as at the date on which this Notice of Meeting was prepared, no Director of the Company is aware of any proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

6.7 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

Each Director intends to vote all the Shares controlled by them in favour of adopting the Proportional Takeover Provisions. The Chair intends to exercise all available proxies in favour of Resolution 6.

GLOSSARY

In this Explanatory Statement and the Notice, the following terms have the following meanings unless the context otherwise requires:

Amending Act means the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth);

Annual General Meeting or **Meeting** means the annual general meeting of Shareholders to be held in person as a Hybrid Meeting and via a live webcast for the purpose of considering the Resolutions;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2022;

ASM Group or **Group** means ASM and its related bodies corporate;

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires;

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

AWST means Australian Western Standard Time (Perth time);

Board means the board of Directors;

Chair means the chair of the Meeting;

Closely Related Party of a member of the KMP means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- 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;
- a company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth);

Company or **ASM** means Australian Strategic Materials Ltd ACN 168 368 401;

Constitution means the existing constitution of the Company adopted in 2020;

Corporations Act means the *Corporations Act 2001* (Cth), as amended;

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company;

Dubbo Project encompasses Mining Lease (ML) 1724 representing a large in-ground polymetallic resource of rare earths, zirconium, niobium, hafnium, tantalum, and yttrium. It is located near the small town of Toongi, 25 kilometres south of Dubbo in Central Western New South Wales. This project is ready for construction, subject to financing;

Explanatory Statement means the Explanatory Statement accompanying the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company;

Guidance Note means the guidance notes accompanying the Listing Rules;

Hybrid Meeting means a meeting of members held both at a physical location, and also using Virtual Meeting Technology;

KMP means key management personnel, which 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, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

Listing Rules means the Listing Rules of the ASX;

Notice or Notice of Meeting means the notice of meeting accompanying this Explanatory Statement, including the Proxy Form;

Online Meeting Guide means the guide containing instructions on how to participate in the Meeting which is available on the Company's website at <https://asm-au.com/agm>;

Proxy Form means the proxy form attached to the Notice;

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

Resolution means a resolution contained in the Notice;

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

Shareholder means the holder of a Share;; and

Virtual Meeting Technology means any technology that allows a person to participate in a meeting without being physically present at the meeting.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

Important Note: The Company has determined that Shareholders will be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Australian Strategic Materials Limited and entitled to attend and vote hereby:

APPOINT A PROXY

☐ The Chair of the Meeting **OR** ☐

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Quest Kings Park, 54 Kings Park Road, West Perth WA 6005** and **virtually on 28 November 2022 at 12:00 PM (AWST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Ms Kerry Gleeson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr Gavin Murray Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of Shares – KCF Energy Co. Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

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

Email Address

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

AUSTRALIAN STRATEGIC MATERIALS LIMITED - ANNUAL GENERAL MEETING

The Company has determined that Shareholders will be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry. To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to attend the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

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

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 12:00 PM (AWST) on 26 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033



ONLINE MEETING GUIDE 2022 AGM

By participating in the Meeting online, you will be able to view a live audio webcast of the Meeting, ask questions, and submit your vote in real time.

To access the Meeting, login to the Company's share registry website at <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login> with your Meeting ID and Shareholder ID (found on your personalised proxy form, *available to shareholders only*).

- Open your internet browser on your smartphone, tablet or PC and go to <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>
- Login with your Meeting ID and Shareholder ID and click "Login"

Once you access the website, the sign in page appears as follows:

Virtual Meeting Login

Accessible
Attend Meetings and lodge your polling instructions electronically from anywhere in the world.

Convenient
All polling and meeting functions are online.

Automated
Polling lodgements are received and processed immediately.

Meeting Id

Shareholder Id

☐ I agree to the [Terms and Conditions](#)

LOGIN

Shareholders who do not have a Meeting ID and Shareholder ID or have not received their personalised proxy form should contact Advanced Share Registry on the following numbers as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting:

- 1300 113 258 (within Australia); or
- +61 8 9389 8033 (overseas).

For visitors or public who do not hold any Australian Strategic Materials Ltd shares by the register cut off time, please view the meeting at:

<https://www.advancedshare.com.au/Dashboard/Meeting-Casting-Control?meetingid=ASM0003>



After the Meeting ID and the unique Shareholder ID are entered, you will enter the Virtual Meeting Portal. You can now directly lodge questions, join the meeting, and enter poll instructions. Shareholders will also gain access to the Notice of Meeting.

MRS JUDY FALLON & MR JOHN FALLON MESSAGES LOGOUT

Virtual Meeting Information

Company	YYY PTY LTD
Meeting Type	DEMO - PANCONTINENTAL OIL & GAS NL
Meeting Venue	TO BE HELD VIRTUALLY
Meeting Date/Time	Wed, 18 Nov 2020 2:30 PM WST
Meeting Status	Pre Meeting
Questions & Answers	ASK NOW
Meeting Casting	JOIN NOW

Documents

[NOTICE OF MEETING](#) [AGENDAL REPORT](#)

The Chair will open the poll shortly after the Meeting commences and you will be able to vote at any time during the Meeting and for 10 minutes afterwards.

Once the Chair has declared the poll open for voting, click on “Polling TAB” to be taken to the voting screen.

Meeting Poll Instruction

TERMS ALLOCATION **LODGEMENT** POLL INSTRUCTIONS REVIEW

Resolution Selection

Shareholder: JOHN SMITH
Proxyholder: Jones William
Your total holding is **10,000**.
You have selected to cast the total votes of your holding on each resolution. Please choose/review your poll intention below.
If you mark the Abstain box for an item, your votes will not be counted in computing the required majority.
If you are a member of the Company's key management personnel, certain voting exclusions apply to you in relation to remuneration related resolutions. Please refer to the Notice of Meeting for details.

Voting Selection

Resolution	Direction
ADOPTION OF REMUNERATION REPORT	<input checked="" type="radio"/> For <input type="radio"/> Against <input type="radio"/> Abstain <input type="radio"/> No Change
RE-ELECTION OF MR JOHN SMITH AS A DIRECTOR	<input type="radio"/> For <input checked="" type="radio"/> Against <input type="radio"/> Abstain <input type="radio"/> No Change
APPOINTMENT OF AUDITOR	<input type="radio"/> For <input type="radio"/> Against <input checked="" type="radio"/> Abstain <input type="radio"/> No Change

[CANCEL](#) [BACK](#) [CONTINUE](#)

Select your voting direction and click “confirm” to submit your vote.



You can lodge a question verbally or in writing and it will be instantly visible to the Company.

×

Ask a Question

VERBAL

WRITE

It is recommended that you register to use the share registry website well in advance of the Meeting to save time on the day of the Meeting.

Should you have any difficulties, you can contact the share registry by telephone on 1300 113 258 (within Australia) and +61 8 9389 8033 (overseas).



Frequently Asked Questions

1. What do I need to do before the day of the Meeting?

If you wish to participate in the Meeting, please read the Online Meeting Guide (**Guide**) in advance.

Prior to the Meeting, please check that you have a desktop or mobile/tablet device with internet access and your Shareholder ID and Meeting ID.

If you do not have a Meeting ID and Shareholder ID or have not received your personalised proxy form, please contact Advanced Share Registry by telephone as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting:

- 1300 113 258 (within Australia) or +61 8 9389 8033 (overseas).

2. How do I register for the Meeting?

You must log into the online portal at <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login> with your Meeting ID and Shareholder ID (found on your personalised proxy form). For further details please refer to the Guide.

3. I can't log into the online portal. What do I do?

Please call the Company's share registry, Advance Share Registry, by telephone on the following numbers:

- 1300 113 258 (within Australia) or +61 8 9389 8033 (overseas).

For general enquiries and enquiries on the notice of meeting, please call the Company Secretary on +61 8 9200 1681.

4. What if I am disconnected from the online portal during the Meeting?

You can log back into the online portal using the steps outlined in the Guide. Alternatively, please call the enquiry telephone numbers set out above.

5. I don't have a (reliable) internet connection – what are my options?

You will need to have a reliable internet connection to participate in the Meeting via the online portal.

If you do not have an internet connection, or are concerned about its reliability, we encourage you to submit your proxy form, as well as any questions you would like to ask, prior to the Meeting.

Further details on how you can do this, including relevant deadlines, are set out in the relevant questions below/above.

6. Can I participate in the Meeting by telephone?

No. The only way to participate is via the online portal.

7. Can I vote prior to the Meeting?

No.

If you are not available to attend the Meeting, we encourage you to submit your proxy form by 12:00pm (AWST) on 28 November 2021. Refer to the proxy form for more information. As all resolutions in the Meeting will be conducted by poll, your vote submitted by proxy will be counted in the poll result.



Frequently Asked Questions (cont.)

8. Can I vote during the Meeting?

Yes, you can vote during the Meeting via the online portal.

Once you have logged into the online portal simply select your voting direction from the options shown on screen. The Chair will enable voting at the beginning of the meeting.

For detailed instructions, please refer to the Guide.

9. Can I appoint a proxy to vote at the Meeting for me?

You can appoint a proxy to vote on your behalf but must do so prior to the Meeting. You can appoint a proxy either online or in writing using the proxy form. Refer to the proxy form for more detailed instructions.

To be effective, proxy appointments must be received by **12:00pm (AWST) on 26 November 2022**.

10. Can I ask questions prior to the Meeting?

Yes. You can ask questions prior to the Meeting by emailing the Company Secretary on info@asm-au.com.

11. Can I ask questions during the Meeting?

Yes, you can ask questions during the Meeting via the online portal.

Further details on asking questions via the online portal are set out in the Guide.

12. Can others see me if I participate in the Meeting via the online portal?

No.

13. What if I lose connection with the online portal and miss my opportunity to ask a question or vote?

You will need to be logged in to the online portal to ask questions and vote at the Meeting. If you lose connection with the online portal, you may miss your opportunity to vote or ask a question.

14. When will voting be closed?

Online voting will remain open for 10 minutes after the close of the meeting.

15. Can I watch the general meeting if I'm not a shareholder?

For visitors or public who do not hold any ASM shares by the register cut off time, please view the meeting at:

<https://www.advancedshare.com.au/Dashboard/Meeting-Casting-Control?meetingid=ASM0003>