



AUROCH MINERALS LIMITED

ACN 148 966 545

NOTICE OF GENERAL MEETING

A general meeting of Auroch Minerals Limited will be held at Suite 10, 38-40 Colin Street, West Perth, WA 6005 on 3 February 2023 at 1:00 pm (WST).

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 accountant, solicitor or other professional adviser prior to voting.

Shareholders may vote by directed proxy in lieu of attending the Meeting in person. Proxy Forms for the Meeting should be lodged before 1:00 pm (WST) on 1 February 2023.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to info@aurochminerals.com by no later than 1:00 pm (WST) on 1 February 2023.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6383 7817.

AUROCH MINERALS LIMITED

ACN 148 966 545

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Auroch Minerals Limited (**Company**) will be held at Suite 10, 38-40 Colin Street, West Perth, WA 6005 on 3 February 2023 at 1:00 pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 1 February 2023 at 1:00 pm (WST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

1 RESOLUTION 1 – ELECTION OF ROBIN COX AS A DIRECTOR

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

'That, pursuant to and in accordance with articles 6.2(c) and 6.3(i) of the Constitution and for all other purposes, Mr Robin Cox, retires and being eligible, is elected as a Director with effect from the close of the Meeting on the terms and conditions in the Explanatory Memorandum.'

2 RESOLUTION 2 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

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

'That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the Company's new employee incentive scheme known as the "Employee Incentive Plan" and the grant of Shares, Options and Performance Rights and the issue of the underlying Shares on exercise of such Options and Performance Rights on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 Exclusion

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

3 RESOLUTION 3 – ISSUE OF PERFORMANCE RIGHTS TO ROBIN COX UNDER THE EMPLOYEE INCENTIVE PLAN

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

'That, subject to Resolutions 1 and 2 being passed, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 7,000,000 Performance Rights to Mr Robin Cox (and/or his nominee), under the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan 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 proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

4 RESOLUTION 4 – RATIFICATION OF PLACEMENT SHARES

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 55,208,334 Shares on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the Placement or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution 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.

5 RESOLUTION 5 – ISSUE OF BROKER OPTIONS

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 3,000,000 Broker Options to Canaccord (and/or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Canaccord (and/or its nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate or that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution 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.

6 RESOLUTION 6 – CHANGE OF COMPANY NAME

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

'That, pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, Shareholders adopt "Future Battery Minerals Limited" as the new name of the Company on the terms and conditions in the Explanatory Memorandum.'

Dated: 3 January 2023

By order of the Board



Silfia Morton
Joint Company Secretary

EXPLANATORY MEMORANDUM

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 10, 38-40 Colin Street, West Perth, WA 6005, on 3 February 2023 at 1:00 pm (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Election of Robin Cox as a Director
Section 4	Resolution 2 – Approval of Employee Incentive Plan
Section 5	Resolution 3 – Issue of Performance Rights to Robin Cox under the Plan
Section 6	Resolution 4 – Ratification of Placement Shares
Section 7	Resolution 5 – Issue of Broker Options
Section 8	Resolution 6 – Change of Company Name
Schedule 1	Definitions
Schedule 2	Summary of the Plan
Schedule 3	Terms and Conditions of the Broker Options

A Proxy Form is attached to the Notice.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting (see details below) or, if they are unable to attend, sign and return the

Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by:

- (a) post to:

Auroch Minerals Limited

C/- Automic Register Services

GPO Box 5193

Sydney NSW 2001
- (b) facsimile to: Automic Register Services via facsimile:

(within Australia) +61 (2) 8583 3040

(outside Australia) – not applicable
- (c) online to: <https://investor.automic.com.au/#/loginsahusing> using your secure access information or use your mobile device to scan your personalised QR code on the Proxy Form;
- (d) email to: meetings@automicgroup.com.au,

so that it is received not later than 1:00 pm (WST) on 1 February 2023, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 2 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 2, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolution 2; or

- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 2, but expressly authorises the Chair to exercise the proxy even if Resolution 2 is connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at the Meeting

If you attend the Meeting, please bring your personalised Proxy Form with you to assist with registration and (if possible) arrive at the venue 15 to 30 minutes before the start of the Meeting. Representatives from the Company's share registry, Automatic Register Services, will verify your shareholding against the Company's share register and note your attendance. If you do not bring your Proxy Form with you, you will still be able to attend the Meeting but you will need to verify your identity.

3 RESOLUTION 1 – ELECTION OF ROBIN COX AS A DIRECTOR

3.1 General

Mr Robin Cox was appointed to the Board as a casual vacancy (pursuant to the terms of the Constitution) on 1 January 2023.

The Constitution provides that a Director appointed as a casual vacancy may retire at the next general meeting of the Company and is eligible for re-election at that meeting.

Resolution 1 provides that Mr Cox retires from office and seek election as a Director, with such appointment to be effective from the close of the Meeting.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

3.2 Qualifications

Mr Cox is an exploration geologist with over 12 years' experience in the management of green and brown fields exploration. Mr Cox has held project and senior positions in a number of ASX listed companies and his passion for mineral exploration has resulted in multi commodity experience including nickel, lithium, gold and uranium in various mineralisation styles and models. Mr Cox holds a BSc majoring in economic geology and is a member of the Australian Institute of Mining and Metallurgy.

3.3 Board Recommendation

The Board unanimously supports the election of Mr Cox as a Director and recommends that Shareholders vote in favour of Resolution 1.

4 RESOLUTION 2 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

4.1 General

In light of changes to the Corporations Act relating to employee incentive schemes, the Board has reviewed its existing employee incentive plans and is proposing that a new employee incentive scheme, known as the "**Employee Incentive Plan**", be adopted to replace the existing employee incentive plan.

The Employee Incentive Plan enables the Company to grant Shares, Options and Performance Rights to eligible Directors, employees and service providers of the Company (**Eligible Participants**). The Employee Incentive Plan also incorporates updated provisions in response to changes to the Corporations Act and other amendments over the existing employee incentive plan which together the Board considers warrant the adoption of the Employee Incentive Plan to replace

the existing employee incentive plan, as opposed to making various piecemeal amendments to the existing employee incentive plan. The Company also notes that the existing employee incentive plan was last approved at its 2020 annual general meeting and, for the purposes of Listing Rule 7.2 (Exception 13), is due to be renewed in 2023.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.2, Exception 13, to adopt the Employee Incentive Plan and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of Options or Performance Rights (together, **Employee Incentives**) to be issued under the Employee Incentive Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 2 is passed.

A summary of the Employee Incentive Plan, to be adopted pursuant to Resolution 2, is detailed in Schedule 2.

The Employee Incentive Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to Eligible Participants under the Employee Incentive Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Employee Incentive Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 2 is passed, the Company will be able to issue securities to eligible Directors (subject to the requisite shareholder approval), employees and contractors under the Employee Incentive Plan without using up any of the Company's 15% Placement Capacity.

If Resolution 2 is not passed, the Company may still issue securities to eligible Directors, employees and contractors under the Employee Incentive Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 2, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

4.3 Specific information required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2 Exception 13, the following information is provided:

- (a) the material terms of the Employee Incentive Plan are summarised in Schedule 2;
- (b) this is the first approval sought under Listing Rule 7.2 (Exception 13(b)) with respect to the Employee Incentive Plan;
- (c) as this is the first approval sought for the Employee Incentive Plan, no securities have been issued under the Employee Incentive Plan;
- (d) the maximum number of Employee Incentives the Company may issue under the Employee Incentive Plan following Shareholder approval is 42,632,013 securities. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Employee Incentive Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)); and
- (e) a voting exclusion statement is included in the Notice for Resolution 2.

4.4 Director Recommendation

The Directors are excluded from voting on this Resolution pursuant to the ASX Listing Rules. Accordingly, the Directors decline to make a recommendation to Shareholders on this Resolution.

5 RESOLUTION 3 – ISSUE OF PERFORMANCE RIGHTS TO ROBIN COX UNDER THE PLAN

5.1 General

Subject to the passing of Resolutions 1 and 2, Resolution 3 seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of 7,000,000 Performance Rights to Mr Robin Cox (and/or his nominee) under the Employee Incentive Plan.

The Board considers that this grant of Performance Rights to Mr Cox is a cost effective and efficient reward for the Company to make to appropriately incentivise his performance, and is consistent with the strategic goals of the Company.

Refer to Schedule 2 for a summary of the terms and conditions of the Employee Incentive Plan.

Each Performance Rights shall vest and convert into Shares on a one for one basis subject to the satisfaction of the following vesting conditions:

Tranche	Number of Performance Rights	Vesting Conditions	Milestone Date	Expiry Date
1	2,000,000	Upon the earlier of the Company announcing: 1. a new drill intersection of 10m (approximate true width with RC drilling) at 1,000ppm Li ₂ O at the Nevada Lithium Project; or 2. the Nepean Lithium exploration achieving a result of at least 10m at 1.0% Li ₂ O.	12 months from issue date	4 years from issue date

2	2,000,000	The Company achieving a share price of \$0.20 per Share based on a 30-day VWAP.	2 years from issue date	4 years from issue date
3	3,000,000	The Company achieving a share price of \$0.35 per Share based on a 30-day VWAP.	3 years from issue date	4 years from issue date

If the performance condition of a Performance Right is satisfied prior to the relevant milestone date, the Performance Right will vest.

Unless otherwise determined by the Board, all unvested Performance Rights will lapse and be cancelled if:

- (a) the performance condition of a Performance Right is not achieved by the relevant milestone date; or
- (b) Mr Cox ceases to be employed by the Company for any reason other than where Mr Cox is a Good Leaver.

Resolution 3 is an ordinary resolution.

Resolution 3 is subject to the passing of Resolutions 1 and 2.

The Chair intends to exercise all available proxies in favour of Resolution 3.

5.2 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights to a Director constitutes giving a financial benefit and Mr Robin Cox is a related party of the Company by virtue of his position as a Director.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of Performance Rights as the exception in section 211 of the Corporations Act applies. The grant of Performance Rights is considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

5.3 Listing Rule 10.14

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

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

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Mr Cox falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolution 3 is passed (subject to the passing of Resolutions 1 and 2), the Company will be able to proceed with the issue of Performance Rights to Mr Cox. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the issue of Performance Rights will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Cox, Mr Cox will not receive the Performance Rights and the Company may need to consider alternative arrangements which may include a cash payment made in accordance with the Company's ordinary remuneration process.

5.4 Specific information required by Listing Rule 10.15

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) the Performance Rights will be granted to Mr Cox (and/or his nominee);
- (b) Mr Cox falls within Listing Rule 10.11.1 by reason of Mr Cox being a related party of the Company by virtue of his position as a Director;
- (c) the maximum number of Performance Rights to be issued to Mr Cox (and/or his nominee) is 7,000,000;
- (d) Mr Cox's current total remuneration package is as follows:

Current Remuneration Package				
Director	Annual Base Salary & Fees	Superannuation (if applicable)	Share based payments	Total Salary and Fees
Robin Cox	\$240,000	\$25,200	N/A	\$265,200

- (e) the Company has not granted any securities under the Employee Incentive Plan to Mr Cox;
- (f) the material terms of the Performance Rights are detailed in this Section 5. Refer also to Schedule 2 which contains a summary of the Employee Incentive Plan pursuant to which the Performance Rights are proposed to be issued. A full copy of the Employee Award Plan is available on request from the Company Secretary.
- (g) the Performance Rights are proposed to be issued to incentivise the performance of Mr Cox and to align his interests with Shareholders, consistently with the strategic goals and targets of the Company;
- (h) the values which the Company attributes to the Performance Rights (including the financial benefits inherent in those proposed issues of securities) and the basis of those values are detailed below:

Performance Rights	Total Value
Tranche 1	\$102,000
Tranche 2	\$62,000
Tranche 3	\$90,000

The valuation imputes a total value of \$254,000 to the Performance Rights and is based on the following assumptions:

- (i) an exercise price of \$0;
- (ii) a Share price on the valuation date of 19 December 2022 of \$0.051;
- (iii) an estimated volatility of 100%;
- (iv) an expiry date that is four years from the date of issue; and

- (v) a risk free rate of 3.24%;
- (i) the Company will grant the Performance Rights as soon as reasonably practicable after the Meeting and no later than 3 years after the date of the Meeting;
- (j) the Performance Rights will be granted for nil cash consideration. The exercise price of the Performance Rights will be nil cash consideration;
- (k) no funds will be raised by the grant of the Performance Rights as they are being granted for nil cash consideration;
- (l) the material terms of the Employee Incentive Plan are summarised in Schedule 2;
- (m) no loans will be provided to Mr Cox in relation to the acquisition of the Performance Rights under the Employee Incentive Plan;
- (n) the Company notes that:
 - (i) details of any securities issued under the Employee Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
 - (ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement is included in the Notice for Resolution 3.

5.5 Information for the purposes of ASX Guidance Note 19

The Performance Rights:

- (a) are not transferable (and, consequently, will not be quoted on the ASX or any other exchange);
- (b) do not confer any right to vote, except as otherwise required by law;
- (c) do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors;
- (d) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- (e) do not confer any right to participate in the surplus of profit or assets of the entity upon a winding up; and
- (f) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable performance milestone is achieved and the Performance Right converts into Shares.

5.6 Board recommendation

The Directors (other than Mr Cox) recommend that Shareholders vote in favour of Resolution 3.

6 RESOLUTION 4 – RATIFICATION OF PLACEMENT SHARES

6.1 Background

The Company has recently completed a capital raising comprising a placement of an aggregate of 55,208,334 Shares each at an issue price of \$0.048 per Share (**Placement Shares**) to new and existing institutional and sophisticated investors utilising the Company's existing placement capacity pursuant to Listing Rule 7.1 to raise \$2,650,000 (before costs) (**Placement**).

The Placement Shares were issued to institution and sophisticated investors without Shareholder approval pursuant to the Company's capacity under Listing Rule 7.1.

Refer to the Company's ASX announcements dated 5 December 2022 and 13 December 2022 for further details on the Placement.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 55,208,334 Placement Shares.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

6.2 Listing Rule 7.4

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

The Placement does not fit within any of the exceptions 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 issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

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

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

6.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Placement Shares as follows:

- (a) the Placement Shares were issued to new and existing institutional and sophisticated investors who participated in the Placement. No Placement Shares were issued to any related party, Key Management Personnel, substantial Shareholder or adviser of the Company or any of their associates;
- (b) 55,208,334 Shares were issued;

- (c) the Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;
- (d) the Placement Shares have an issue price of \$0.048;
- (e) the Placement Shares were issued on 13 December 2022;
- (f) funds raised from the issue of the Placement Shares will be utilised to accelerate drilling at the Kangaroo Hills Lithium prospect located approximately 8km north of the historical Nepean mine workings, advance the Saints and Leinster Nickel Projects, test priority REE targets at the Arden Copper-Zinc-REE Project and fund the maiden drilling programme at the Nevada Lithium Project;
- (g) the Placement Shares were issued pursuant to short form subscription letters pursuant to which subscribers under the Placement agreed to be issued Placement Shares at an issue price of \$0.048 per Share; and
- (h) a voting exclusion statement is included in the Notice for Resolution 4.

6.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

7 RESOLUTION 5 – ISSUE OF BROKER OPTIONS

7.1 General

Resolution 5 seeks Shareholder approval for the issue of up to an aggregate of 3,000,000 Options (**Broker Options**) to Canaccord Genuity (Australia) Pty Ltd (**Canaccord**) (and/or its nominees) in connection with broker services to the Placement.

The Broker Options are unquoted Options with an exercise price of \$0.072 and expiry date of two years from the date of issue.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

7.2 Listing Rule 7.1

Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche 2 Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval to issue the Broker Options to Canaccord (and/or its nominees) under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under its 15% placement capacity

If Resolution 5 is not passed, the issue of the Broker Options to Canaccord (and/or its nominees) will only proceed to that extent the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue Broker Options without Shareholder approval under Listing Rule 7.1, the issue of the Broker Options to Canaccord (and/or its nominees) will not proceed.

7.3 Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the Broker Options to be issued to Canaccord (and/or its nominees) as follows:

- (a) the Broker Options will be issued to Canaccord (and/or its nominees);
- (b) the maximum number of Broker Options to be issued to Canaccord (and/or its nominees) is 3,000,000 Broker Options;
- (c) a summary of the material terms and conditions of the Broker Options is detailed in Schedule 3;
- (d) the Broker Options will be issued no later than three months after the date of the Meeting;
- (e) the Broker Options are exercisable at \$0.072 per Option;
- (f) the issue price of the Broker Options is nil. The Broker Options are being issued to appropriately compensation Canaccord in connection with the broker services to the Placement and is consistent with the strategic goals and targets of the Company;
- (g) the Broker Options are being issued pursuant to a lead manager mandate between the Company and Canaccord on the following terms:
 - (i) Canaccord will act as lead manager to the Placement; and
 - (ii) the Company will pay Canaccord a fee of 6% (plus GST) of the total value of all funds raised under the Placement;
- (h) a voting exclusion statement is included in the Notice for Resolution 5.

7.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

8 RESOLUTION 6 – CHANGE OF COMPANY NAME

8.1 General

In accordance with section 157 of the Corporations Act, if a company wants to change its name it must pass a special resolution adopting a new name.

Resolution 6 seeks Shareholder approval for the change of name of the Company to Future Battery Minerals Limited.

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 change of name will take effect on the date that ASIC alters the details of the Company's registration.

The Chair intends to exercise all available proxies in favour of Resolution 6.

8.2 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

Schedule 1– Definitions

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

\$ means Australian Dollars.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Broker Options has the meaning given in Section 7.1.

Canaccord means Canaccord Genuity (Australia) Limited.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Auroch Minerals Limited ACN 148 966 545.

Constitution means the constitution of the Company as amended from time to time.

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

Director means a director of the Company.

Eligible Participants has the meaning given in Section 4.1.

Employee Incentives has the meaning given in Section 4.1.

Employee Incentive Plan has the meaning given in Section 4.1.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Good Leaver has the meaning given in Schedule 2.

Key Management Personnel means 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 ASX.

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

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share.

Performance Rights means a performance right which converts into a Share on satisfaction of a specified milestone.

Placement has the meaning given in Section 6.1.

Placement Shares has the meaning given in Section 6.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution detailed in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a holder of Shares in the Company.

VWAP means the volume weighted average price.

WST means Australian Western Standard Time.

Schedule 2 – Summary of Employee Incentive Plan

The terms of the Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company.

Definitions

- 1 For the purposes of the Plan:
 - 1.1 **Eligible Participant** means:
 - 1.1.1 Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
 - 1.1.2 any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
 - 1.2 **Employee** means an employee or service provider of the Company or any of its subsidiaries.
 - 1.3 **Employee Incentive** means any:
 - 1.3.1 Share, Option or Performance Right granted, issued or transferred; or
 - 1.3.2 Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,under the Plan.
 - 1.4 **Participant** means:
 - 1.4.1 an Eligible Participant who has been granted Employee Incentives under the Plan; or
 - 1.4.2 where an Eligible Participant has made a nomination:
 - (a) the Eligible Participant; or
 - (b) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,as the context requires.
 - 1.5 **Good Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
 - 1.5.1 the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - 1.5.2 the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - 1.5.3 the Participant is resigning after at least 3 years of service to the Company;
 - 1.5.4 the Participant's role has been terminated without cause;
 - 1.5.5 the Board has determined (in its sole and absolute discretion) that:
 - (a) Special Circumstances apply to the Participant; or
 - (b) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

1.5.6 the Participant's death; or

1.5.7 any other circumstance determined by the Board in writing.

1.6 **Bad Leaver** means a Participant who ceases to be an Eligible Participant and does not meet the Good Leaver criteria.

1.7 **Special Circumstance** means the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

Participation

2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Offer

4 The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.

5 An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):

5.1 the number of Shares, Options or Performance Rights;

5.2 the Grant Date;

5.3 the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any);

5.4 the Vesting Conditions (if any);

5.5 the Exercise Price (if any);

5.6 the Exercise Period (if applicable);

5.7 the Performance Period (if applicable); and

5.8 the Expiry Date and Term (if applicable).

6 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of this Plan.

Nominee

7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Related Party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.

9 The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.

Employee Share Trust

10 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

Employee Loan

- 11 The Board may, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price for the Shares offered to the Participant pursuant to the relevant Offer.

Vesting Conditions

- 12 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under this Plan.
- 13 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
- 13.1 the Company complying with any applicable laws;
 - 13.2 the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - 13.3 the Board promptly notifying a Participant of any such variation.
- 14 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a Vesting Notification.
- 15 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

Cashless Exercise

- 16 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapsing of Employee Incentives

- 17 Subject to the Board's absolute discretion, any vested and unexercised and/or unconverted Employee Incentives and unvested Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- 17.1 where the Participant is a Bad Leaver;
 - 17.2 where a Participant has engaged in fraudulent or dishonest actions;
 - 17.3 if the applicable Vesting Conditions are not achieved by the end of the relevant Performance Period;
 - 17.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the relevant Performance Period (as applicable);
 - 17.5 the Expiry Date;
 - 17.6 the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
 - 17.7 any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

Good Leaver

- 18 Subject to clause 19, where a Participant who holds Employee Incentives becomes a Good Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
- 18.1 permit unvested Employee Incentives held by the Good Leaver to vest;
 - 18.2 permit such unvested Employee Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions or reduce the Exercise Period of such unvested Employee Incentives; or
 - 18.3 determine that the unvested Employee Incentives will lapse.
- 19 Where a person is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Bad Leaver

- 20 Where a Participant who holds Employee Incentives becomes a Bad Leaver unless the Board determines otherwise, in its sole and absolute discretion:
- 20.1 all vested and unexercised and/or unconverted Employee Incentives; and
 - 20.2 all unvested Employee Incentives,
- will lapse.

Fraudulent or Dishonest Actions

- 21 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include a Good Leaver):
- 21.1 acted fraudulently or dishonestly;
 - 21.2 willfully breached his or her duties to the Company or any member of the Group; or
 - 21.3 had, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - 21.3.1 brought the Company, the Group, its business or reputation into disrepute; or
 - 21.3.2 is contrary to the interest of the Company or the Group;
 - 21.4 committed any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
 - 21.5 committed any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
 - 21.6 is subject to allegations, had been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
 - 21.7 is subject to allegations, had been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
 - 21.8 had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
 - 21.9 had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;

- 21.10 had committed serious or gross misconduct, willful disobedience or any other conduct justifying termination of employment without notice.
- 21.11 had willfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- 21.12 had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or Former Participant obtaining a personal benefit;
- 21.13 accepted a position to work with a competitor of the Company or Group;
- 21.14 acted in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 21.15 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant,

then the Board may (in its absolute discretion) deem that all, or part of, any:

21.16 vested and unexercised and/or unconverted Employee Incentives; and/or

21.17 unvested Employee Incentives,

held by the Participant or Former Participant will automatically be forfeited.

Discretion of the Board

22 The Board may decide to allow a Participant to:

22.1 retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; and

22.2 retain any Performance Rights regardless of:

22.2.1 the expiry of the Performance Period to which those Performance Rights relate; or

22.2.2 any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;

in which case, the Board may:

22.2.3 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or

22.2.4 determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Change of control

23 The terms of any Performance Rights or Options may provide that where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:

23.1 all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;

23.2 all Options will vest and a Participant may exercise any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; and

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

24 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

24.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

24.2 a Takeover Bid:

24.2.1 is announced;

24.2.2 has become unconditional; and

24.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

24.3 any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or

24.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

Holding Lock

25 The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

Contravention of Rules

26 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

27 The Board may at any time amend the Rules or the terms and conditions upon which any Employee Incentives have been issued.

28 No amendment to the Rules or to Employee Incentives may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:

28.1 an amendment introduced primarily:

28.1.1 for the purposes of complying with or conforming to present or future applicable laws governing or regulating the Plan or like plans;

28.1.2 to correct any manifest error or mistake;

- 28.1.3 to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
 - 28.1.4 for the purpose of complying with the applicable laws; and/or
 - 28.1.5 to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- 28.2 an amendment agreed to in writing by the Participant(s).

Schedule 3 - Terms and Conditions of the Broker Options

(c) **Entitlement**

Each Option entitles the holder (**Holder**) to subscribe for one Share upon exercise.

(d) **Exercise Price and Expiry Date**

The exercise price of the Options is \$0.072 (**Exercise Price**).

Each Option will expire on the date that is 2 years from the date of issue (**Expiry Date**).

(e) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

(f) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised.

(g) **Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

(h) **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

(i) **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five Business Days after the later of the following:

- (i) receipt of a Notice of Exercise and payment of the applicable Exercise Price for each Option being exercised; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause (d) above,

the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(j) **Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(k) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(m) **Adjustments for Reorganisation**

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

(n) **Quotation of Options**

The Company will make no application for quotation of the Options.

(o) **Transferability**

The Options are not transferable.

(p) **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the Share Registry.

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **1.00pm (WST) on Wednesday, 1 February 2023**, 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

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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Auroch Minerals Limited, to be held at **1.00pm (WST) on Friday, 3 February 2023 at Suite 10, 38-40 Colin Street, West Perth, WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[Empty grid box for proxy name]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2 & 3 (except where I/we have indicated a different voting intention below) even though Resolutions 2 & 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.



STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Election of Robin Cox as A Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Issue of Performance Rights to Robin Cox Under the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input type="text"/>		
Email Address:		
<input type="text"/>		
Contact Daytime Telephone	Date (DD/MM/YY)	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		

AOU

