



(ABN 64 107 985 651)

NOTICE OF GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting

Wednesday, 15 February 2023

Time of Meeting

2.00pm WST

Place of Meeting

Level 1, 33 Ord St
WEST PERTH WA 6005

This Notice of General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Matthew Foy on +61 8 9226 2011.

This page has been left blank intentionally

METEORIC RESOURCES NL
ABN 64 107 985 651
NOTICE OF GENERAL MEETING

Notice of Meeting to Shareholders

A general meeting of Shareholders of Meteoric Resources NL will be held at Level 1, 33 Ord, West Perth, Western Australia on Wednesday, 15 February 2023 at 2.00pm (WST).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Please note that capitalised terms contained in this Notice of Meeting have the same meaning as set out in Glossary to the Explanatory Memorandum accompanying this Notice of Meeting, unless the context otherwise requires.

Resolution 1 - Issue of Performance Rights – Patrick Burke

To consider and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 1, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 20,000,000 Class A Performance Rights for no consideration to Mr Patrick Burke or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

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

Voting Prohibition Statement:

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2 – Issue of Performance Rights – Dr Andrew Tunks

To consider and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 2, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 20,000,000 Class A Performance Rights for no consideration to Dr Andrew Tunks or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

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

METEORIC RESOURCES NL
ABN 64 107 985 651
NOTICE OF GENERAL MEETING

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

Voting Prohibition Statement:

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 3 – Issue of Performance Rights – Dr Paul Kitto

To consider and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 3, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 5,000,000 Class A Performance Rights for no consideration to Dr Paul Kitto or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

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

Voting Prohibition Statement:

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a

METEORIC RESOURCES NL
ABN 64 107 985 651
NOTICE OF GENERAL MEETING

Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 4 – Issue of Performance Rights – Dr Marcelo de Carvalho

To consider and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 4, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 5,000,000 Class A Performance Rights for no consideration to Dr Marcelo de Carvalho or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

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

Voting Prohibition Statement:

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 5 – Renewal of Employee Securities Incentive Plan

To consider and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 Exception 13(b), as an exception to Listing Rule 7.1, and for all other purposes, approval is given for the adoption of the “Meteoric Resources NL Employee Securities Incentive Plan” and the provision for the issue of 76,000,000 Securities (and the issue of Shares on conversion of any convertible Securities) under that plan on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by a person who is eligible to participate in the employee incentive scheme, and any associates of those persons. The Company need not disregard a vote if it is cast in favour of the resolution by:

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

METEORIC RESOURCES NL
ABN 64 107 985 651
NOTICE OF GENERAL MEETING

A Proxy Form is attached.

To be valid, properly completed Proxy Forms must be received by the Company no later than 2.00pm (WST) on Monday, 13 February 2023:

- by post to:
Automic
GPO Box 5193
Sydney NSW 2001
- by facsimile on +61 2 8583 3040
- by delivery to:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
- by email to: meetings@automicgroup.com.au

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the meeting.

The Explanatory Memorandum and the Proxy Form are part of this Notice.

For the purpose of determining a person's entitlement to vote at the General Meeting, and in accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations 2011 (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4pm (WST) on Monday, 13 February 2023.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

By order of the Board and dated 10 January 2023.



Matthew Foy
Company Secretary

PROXIES

A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.

A proxy may, but need not be, a Shareholder of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer duly authorised.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the Shareholders of Meteoric Resources NL ABN 64 107 985 651 (**Company**) in connection with the business to be conducted at the General Meeting of the Company to be held at Level 1, 33 Ord St West Perth WA 6005, on Wednesday, 15 February 2023 commencing at 2.00pm (WST).

This Explanatory Memorandum should be read in conjunction with, and form part of, the accompanying notice.

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

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions and Shareholders should seek their own financial or legal advice.

This Explanatory Memorandum has been prepared in accordance with the Corporations Act and the Listing Rules, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While Meteoric believes that the expectations reflected in the forward looking statements are reasonable, neither Meteoric nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Explanatory Memorandum will actually occur.

No person is authorised to give any information or make any representation in connection with the proposed transactions which is not contained in this Explanatory Memorandum. Any information which is not contained in this Explanatory Memorandum may not be relied on as having been authorised by Meteoric or the Board in connection with the proposed transactions.

All enquiries in relation to the contents of the Notice of Meeting or Explanatory Memorandum should be directed to the Company's Company Secretary, Matthew Foy, telephone: +61 8 9226 2011.

1. Resolutions 1 to 4 - Issue of Performance Rights – Mr Patrick Burke, Dr Andrew Tunks, Dr Paul Kitto and Dr Marcelo de Carvalho

1.1. General

On 3 September 2020 the Company received Shareholder approval for the adoption of the Meteoric Resources NL Employee Securities Incentive Plan (**Plan**). Pursuant to Resolution 5, the Company is seeking to refresh shareholder approval of the Plan for a further three years.

The aim of the Plan is to allow the Board to assist eligible persons under the Plan, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. Eligible persons are full-time or permanent part-time employees of the Company or a related body corporate (which includes Directors, the company secretary and officers), or such other persons as the Board determines.

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that grants made to eligible persons under the Plan provides a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the plan will:

- enable the Company to recruit, incentivise and retain key personnel and other employees needed to achieve the Company's business objectives;
- link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- align the financial interest of participants in the Plan with those of Shareholders; and
- provide incentives to participants in the Plan to focus on superior performance that creates Shareholder value.

The key features of the Plan are as follows:

- The Board will determine (in its sole discretion) the number of incentive securities to be granted to eligible persons under the Plan (or their nominees) and the performance milestones, vesting conditions (if any) and expiry date of such incentive securities.
- The incentive securities are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- Subject to the Corporations Act and the Listing Rules and restrictions on reducing the rights of a holder of incentive securities, the Board will have the power to amend the Plan as it sees fit.

A detailed overview of the terms of the Plan is set out in Schedule 2. A copy of the Plan can be obtained by contacting the Company.

The Company is proposing to issue up to a total of 50,000,000 Class A Performance Rights expiring 1 July 2025 for nil consideration to Directors of the Company under the Plan to provide long term incentives linked to the performance of the Company (**Performance Rights**).

The full terms and conditions of the Performance Rights are set out in Schedule 1.

1.2. Chapter 2E and ASX Listing Rule 10.14

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights pursuant to the Plan constitutes giving a financial benefit and Mr Burke, Dr Tunks, Dr Kitto and Dr de Carvalho (**Related Parties**) who are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.14 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The proposed issue of Performance Rights to the Related Parties requires the Company to obtain Shareholder approval pursuant to ASX Listing Rule 10.14 because it will result in the Company issuing securities to a related party of the Company under an employee incentive scheme. Accordingly, Shareholder approval is sought pursuant ASX Listing Rule 10.14 (in accordance with the provisions of Listing Rule 10.15).

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of the Performance Rights to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1. If Resolutions 1 to 4 are not passed the Company will not be able to issue the Performance Rights to the Directors and will need to consider additional methods of appropriately incentivising the Board.

Resolutions 1 to 4 are ordinary resolutions.

1.3. Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights:

- (a) The maximum number of Performance Rights to be issued pursuant to Resolutions 1 to 4 is 50,000,000 Class A Performance Rights comprising:
 - a. 20,000,000 Class A Performance Rights to Mr Burke;
 - b. 20,000,000 Class A Performance Rights to Dr Tunks;
 - c. 5,000,000 Class A Performance Rights to Dr Kitto; and
 - d. 5,000,000 Class A Performance Rights to Dr de Carvalho.
- (b) The principal terms of the Plan are set out in Schedule 2. The terms and conditions of the Class A Performance Rights are set out in Schedule 1. As the Directors have a right to receive Shares if the Performance Milestones are achieved, the proposed issue of the Class A Performance Right falls within the definition of "performance securities" as set out in ASX Guidance Note 19.
 - a. The performance securities (i.e. the right to be issued Shares on achievement of the relevant Performance Milestones under the Class A Performance Rights) have the following terms:
 - i. they are not quoted;
 - ii. they are not transferrable;
 - iii. they do not confer any right to vote;
 - iv. they do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - v. they do not carry an entitlement to a dividend;
 - vi. they do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - vii. they do not confer any right to participate in the surplus profit or assets of the entity upon a winding up.
 - b. Upon satisfaction of the Performance Milestone the Class A Performance Rights will convert into fully paid ordinary Shares in the Company.
 - c. The Company considers that the number of Class A Performance Rights to be issued is appropriate and equitable because:
 - i. there is an appropriate and demonstrable nexus between the Performance Milestone and the purpose for which the Vendors are being granted the right to be issued the Shares;
 - ii. the Performance Milestone is clearly articulated with reference to objective criteria that provides Shareholders with certainty as to the circumstances under which the milestone will be met;
 - iii. the number of Shares into which the Class A Performance Rights will convert if the Performance Milestone is achieved is fixed, which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the Performance Milestone is achieved; and
 - iv. the Class A Performance Rights have an expiry date by which the Performance Milestone is to be achieved and, if the milestone is not achieved by that date, the Class A Performance Rights will lapse.
- (c) No loan has been or will be given to Mr Burke, Dr Tunks, Dr Kitto and Dr de Carvalho relating to the grant of the Class A Performance Rights. The Performance Rights will be granted for nil consideration as long-term incentives for the Directors. Accordingly, no funds will be raised from the grant of the Performance Rights. Upon conversion of the Performance Rights, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares.
- (d) The Company has previously issued the following Equity Securities under the Plan:

Security	Date Issued	Number Issued	Issue Price
Performance Rights	22 November 2019	45,500,000	Nil

Performance Rights	16 September 2020	30,000,000	Nil
--------------------	-------------------	------------	-----

- (e) Under the Plan, only eligible persons or their permitted nominees, are entitled to participate in the Plan. Mr Burke, Dr Tunks, Dr Kitto and Dr de Carvalho are eligible persons for the purposes of the Plan.
- (f) Mr Burke, Dr Tunks, Dr Kitto and Dr de Carvalho are related parties of the Company by virtue of being a Directors and therefore fall within ASX Listing Rule 10.14.1.
- (g) The Company will grant the Performance Rights no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Performance Rights will be granted on the same date.
- (h) Details of any Performance Rights issued under the Plan will be published in each of the Company's annual reports relating to a period in which Performance Rights have been issued and approval for the issue of those Performance Rights was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under that rule.
- (i) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.0169	20,21 and 22 April 2022
Lowest	\$0.0100	27 June 2022
Last	\$0.052	9 January 2023

- (j) The relevant interests of the Eligible Participants in securities of the Company as at the date of this Notice are set out below:

Eligible Participants	Shares	Options
Mr Patrick Burke	7,500,000	13,000,000 ¹
Dr Andrew Tunks	10,979,470	15,235,294 ¹
Dr Paul Kitto	4,000,000	N/A
Dr Marcelo de Carvalho	N/A	N/A

Notes:

1. Options exercisable at 2.4 cents expiring 28 May 2023.

- (k) Total remuneration paid from the Company to the Eligible Participants and their associates for the previous two financial years and current financial year are set out below:

Eligible Participants	Total Anticipated Remuneration 2022/2023	2022/2021	2021/2020
Mr Patrick Burke	\$220,000	\$210,785	\$220,000
Dr Andrew Tunks	\$40,000	\$389,272	\$380,100
Dr Paul Kitto	\$70,000	\$148,647	\$51,999
Dr Marcelo de Carvalho	\$40,000	\$39,996	N/A

- (l) If the maximum number of Performance Rights are issued to the Eligible Participants, a total of 50,000,000 Shares would be issued on exercise. This will increase the number of Shares on issue from 1,526,297,371 to 1,576,297,371 (assuming that no Options or Performance Rights are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.28%, comprising 1.31% for Mr Burke, 1.31% for Dr Tunks, 0.33% for Dr Kitto and 0.33% for Dr de Carvalho.
- (m) The primary purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Eligible Participants to motivate and reward the performance of the Eligible Participants in their respective roles as Directors. In addition, by providing the Eligible Participants with a portion of their remuneration as Performance Rights under the Plan, the Company retains that additional cash for use in other aspects of its operations.

- (n) The Board acknowledges the issue of Performance Rights to Dr Kitto, Dr Tunks and Dr de Carvalho who are non-executive Directors, is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the issue of Performance Rights to Dr Kitto, Dr Tunks and Dr de Carvalho reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves.
- (o) Mr Patrick Burke declines to make a recommendation to Shareholders in relation to Resolution 1 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 2 to 4, he recommends that Shareholders vote in favour of that Resolution for the following reasons:
- the Performance Rights will align the interests of the Eligible Participants with those of Shareholders by creating a stronger link between performance resulting in increased Shareholder value and reward to the Eligible Participant. Each Eligible Participant will have a greater involvement with, and share in, any future growth and profitability of the Company; and
 - the provision of the Performance Rights is a reasonable and appropriate method to provide benefits to the Eligible Participants as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash benefits were given to the Eligible Participants;
- (p) Dr Andrew Tunks declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 1, 3 and 4, he recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (o);
- (q) Dr Paul Kitto declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 1, 2 and 4, he recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (o); and
- (r) Dr de Carvalho declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 1 to 4 he recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (o);
- (s) In forming their recommendations, each Director considered the experience of each other Eligible Participant, the existing and proposed contribution of each Eligible Participant to the Company and the current market practices when determining the provision of the Loans upon the terms proposed;
- (t) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 1 to 4.

1.4. Valuation of Performance Rights

Internal management of the Company have considered the indicative theoretical value attributable to the Performance Rights at a valuation date of 14 December 2022 to be as follows:

Class A Performance Rights	
Key inputs	Grant date: 14-Dec-22
Exercise price	Nil
Exercise period	2.5 years from the date of issue
Vesting conditions	Performance milestones (refer Schedule 1)
Value per right	\$0.016
Total Benefit P. Burke	\$320,000
Total Benefit A. Tunks	\$320,000
Total Benefit P. Kitto	\$80,000
Total Benefit M. de Carvalho	\$80,000
Total fair value	\$800,000

Australian Accounting Standards require the Performance Rights to be expensed over the vesting period in accordance with AASB 2 – Share Based Payments. The Performance Rights are expected to be expensed over the relevant vesting period. Expensing the Performance Rights will have the effect of increasing both expenses and the equity of the Company. There will be no impact on the net assets, cash position or financial resources of the Company as a result of expensing the Performance Rights.

1.5. Section 195(4) Corporations Act

Each of the Company's four directors have a material personal interest in the outcome of Resolutions 1 to 4 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 1 to 4 are concerned with the issue of Performance Rights to those Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

2. Resolution 5 – Renewal of Employee Securities Incentive Plan

2.1. General

The employee incentive scheme titled Employee Securities Incentive Plan (**Plan**) was last adopted by Shareholders on 3 September 2020. The Plan is designed to attract directors with suitable qualifications, skills and experience to plan, carry out and evaluate the Company's strategy and to motivate and retain those directors and it is considered by the Company that the adoption of the Plan and the future issue of securities under the Plan will provide selected directors with the opportunity to participate in the future growth of the Company.

2.2. Purpose of Approval

The purpose of Resolution 5 is to refresh shareholder approval of the Plan for a further three years so that securities issued pursuant to the Plan are not included within the limit of 15% of issued shares that can be issued without shareholder approval. In accordance with ASX Listing Rule 7.2, exception 13, a summary of the key terms of the Plan and the number of securities issued under the Plan is set out below.

Resolution 1 seeks Shareholders approval for the adoption of Plan in accordance with ASX Listing Rule 7.2 (Exception 13). If Resolution 1 is passed, the Company will be able to issue Shares under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period. If Resolution 5 is not passed the Company will not be able to issue Shares under the Plan without it reducing the Company's ability to issue up to 15% of its ordinary securities without Shareholder approval in a 12 month period.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period.

ASX Listing Rule 7.2 (Exception 13) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Any future issues of securities under the Plan to director will, by virtue of the directors being related parties, require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Resolution 5 is an ordinary resolution.

2.3. Key Features of the Plan

A summary of the key terms and conditions of the Plan is set out in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Mr Matthew Foy). Shareholders are invited to contact the Company if they have any queries or concerns.

Subject to the passing of Resolution 5, a maximum of 76,000,000 securities would be available to be issued under the Plan if approved by Shareholders, determined as approximately five percent (5%) of the ordinary shares on issue at 1 January 2023.

2.4. Previous Issues

As at the date of this notice of meeting and since the Plan was last approved on 3 September 2020, a total of 30,000,000 performance rights have been issued under the Plan. The Company intends to issue up to 50,000,000 performance rights to employees and contractors following shareholder approval.

2.5. Voting Exclusion

A voting exclusion statement is included in this Notice.

GLOSSARY

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

Associate	has the meaning given to that term in the Corporations Act.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Board	means the board of Directors of the Company.
Closely Related Party	has the same meaning as defined in Section 9 of the Corporations Act.
Company	means Meteoric Resources NL ABN 64 107 985 651.
Constitution	means the Company's constitution, as amended from time to time.
Corporations Act	means Corporations Act 2001 (Cth).
Director	means a director of the Company.
Performance Rights	has the meaning set out in section 1.1.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
Key Management Personnel	has the same meaning as in the accounting standards and broadly includes 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 ASX.
Meeting or General Meeting	has the meaning in the introductory paragraph of the Notice.
Notice or Notice of Meeting	means the Notice of General Meeting accompanying this Explanatory Memorandum.
Plan	means Meteoric Resources NL Employee Securities Incentive Plan.
Project or Caldeira Project	means the Caldeira Project, Brazil.
Proxy Form	means the proxy form attached to this Notice.
Related Parties	means Mr Patrick Burke, Dr Andrew Tunks, Dr Paul Kitto and Dr Marcelo de Carvalho.
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.
WST	means Australian Western Standard Time.

SCHEDULE 1

TERMS OF CLASS A PERFORMANCE RIGHTS

1. **Entitlement**

Each Class A Performance Right (**Performance Right**) will convert into a Share for no consideration upon exercise of the Performance Right by the holder.

2. **Vesting and Expiry Date**

(a) Subject to the election of the performance right holder, each of the Class A Performance Rights will vest and become exercisable at any time from the achievement of both of the following milestones:

- a. completion of the acquisition of the Caldeira Project announced on ASX on 16 December 2022; and
- b. Delineation on the Caldeira Project of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM.

Each Performance Right will expire on 1 July 2025 (**Expiry Date**).

3. **Exercise Period**

Subject to item 4, a Performance Right may only be exercised at any time after its respective Vesting Date, and prior to the Expiry Date (subject to satisfaction of the applicable service condition set out in that table).

4. **Vesting on Change of Control**

Notwithstanding the provisions of the Plan, any Performance Rights that have not yet vested will automatically vest upon a Change of Control. For these purposes, **Change of Control** means one or more of the following events occurring (subject to the applicable service condition set out in the table in item (ii) being satisfied up until the date of the relevant event):

- (i) the bidder under a takeover bid in respect of all Shares has achieved acceptances in respect of more than 50.01% of Shares and that takeover bid has become unconditional;
- (ii) the announcement by the Company that its Shareholders have, at a court convened meeting of Shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all securities of the Company are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party,and the court, by order, approves the proposed scheme of arrangement; or
- (iii) any person, individually or together with their associates, acquires a relevant interest in 50.01% or more of the total number of Shares on issue by any other means

5. **Plan**

The Performance Rights are granted in accordance with, and subject to, the Plan.

6. **Notice of Exercise**

The Performance Rights may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of a Performance Right received by the Company will be deemed to be a notice of exercise of that Performance Right as at the date of receipt

7. **Shares issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company.

8. **Quotation of Shares on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Performance Rights within the period required by the ASX Listing Rules.

9. **Participation in new issues**

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

10. **Adjustment for bonus issues**

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) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

11. **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the number of Shares which must be issued on the exercise of the Performance Rights.

12. **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

13. **Quotation of Performance Rights**

No application for quotation of the Performance Rights will be made by the Company.

SCHEDULE 1

14. **Performance Rights not transferable**

Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.

15. **Deferred Taxation**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Performance Rights.

SUMMARY OF PERFORMANCE RIGHTS PLAN

A summary of the terms of the Meteoric Resources NL Employee Securities Incentive Plan is set out below.

1. **Eligible Participant**

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

2. **Purpose**

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. **Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

SUMMARY OF PERFORMANCE RIGHTS PLAN

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11. **Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12. **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. **Compliance with applicable law**

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
 - an ASIC exempt arrangement of a similar kind to an employee incentive scheme,
- but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (i) an offer to a person situated at the time of receipt of the offer outside Australia;
- (ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (iii) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

SUMMARY OF PERFORMANCE RIGHTS PLAN

17. Maximum number of Securities

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 76,000,000 (Related Parties excluded).

18. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. Plan duration

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

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

20. Income Tax Assessment Act

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

Proxy Voting Form

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 **2.00pm (WST) on Monday, 13 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)

