

19 January 2023



Dear Shareholder,

GENERAL MEETING OF SHAREHOLDERS OF ASKARI METALS LIMITED (ASX. AS2)

The shareholder meeting is scheduled to be held on Monday, 20 February 2023 at 11:00am (WST) as a virtual meeting only (**Meeting**).

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

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

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

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

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

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

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

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

Sincerely,

Paul Fromson
Company Secretary

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

Board of Directors and Senior Management
Chairman - Mr Robert Downey
Executive Director - Mr Gino D'Anna
Technical Director - Lithium - Mr Chris Evans
Company Secretary / CFO - Mr Paul Fromson
VP Exploration and Geology - Mr Johan Lambrechts
Exploration Manager - Mr Tsogo Amartavian

Projects

Uis Lithium Project (Li-Ta-Sn)	up to 90% owned
Eastern Pilbara Lithium Portfolio (Li)	100% owned
Barrow Creek Lithium Project (Li)	100% owned
Red Peak REE Project (REE)	100% owned
Springdale Copper-Gold Project (Cu/Au)	100% owned
Horry Copper Project (Cu)	100% owned
Callawa Copper Project (Cu)	100% owned
Burracoppin Gold Project (Au)	100% owned
Mt Maguire Gold & Base Metal Project (Au)	100% owned



Virtual Meeting Guide

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held on Monday, 20 February 2023 at 11.00 am (AWST) as a virtual meeting only.

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

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

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

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

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

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

Your vote is important

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

Voting virtually on the day of the General Meeting

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

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

How do I create an account with Automic?

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

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

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

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

Voting by Proxy

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

To vote by proxy:

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

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

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

(a) By hand to:

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

(b) By post to:

Automic Group
GPO Box 5193, Sydney NSW 2001

(c) By email:

meetings@automicgroup.com.au

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

Proxy Forms received later than this time will be invalid.

ASKARI METALS LIMITED
ACN 646 034 460

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (WST)
DATE: 20 February 2023
PLACE: Virtually

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at Friday on 17 February 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR ACQUISITION – LEXROX EXPLORATION PTY LTD

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,792,553 Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR ACQUISITION – GREENSTONE LITHIUM LIMITED

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,875,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR ACQUISITION – EARTH DIMENSIONS CONSULTING PTY LTD

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – APPROVAL TO ISSUE INTRODUCTION SHARES TO MR RICHARD JOHNSON

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 89,761 Shares to Mr Richard Johnson or his nominee on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 6 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR GINO D’ANNA

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

“That for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 Performance Rights to Mr Gino D’Anna (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 7 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR CHRIS EVANS

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

“That for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to Mr Chris Evans (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 8 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR ROBERT DOWNEY

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

“That for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 750,000 Performance Rights to Mr Robert Downey (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 19 January 2023

By order of the Board

**Paul Fromson
Company Secretary
Askari Metals Limited**

Voting Prohibition Statement:

Resolutions 6 to 8 – Issue of Incentive Performance Rights to Directors

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 6 to 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 6 to 8 Excluded Party.

In accordance with section 250BD 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.

Provided the Chair is not a Resolutions 6 to 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolutions 1 to 3 and 5 – Approval to issue Shares

A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

Resolution 4 – Approval to issue Shares

A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mr Richard Johnson) or an associate of that person (or those persons).

Resolutions 6 to 8 – Issue of Incentive Performance Rights to Directors

Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Gino D'Anna, Mr Chris Evans and Mr Robert Downey,) or an associate of that person or those persons.

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

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

Voting by proxy

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

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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

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

EXPLANATORY STATEMENT

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

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR ACQUISITION – LEXROX EXPLORATION PTY LTD

1.1 Background

As announced on 25 October 2022, the Company has entered into an agreement with LexRox Exploration Services (Pty) Ltd (**LexRox**) to acquire a 90% interest in the advanced Uis Lithium Project (EPL 7345) located near the town of Uis in Namibia, Africa (**LexRox Acquisition Agreement**).

Under the LexRox Acquisition Agreement, the Company has agreed to pay or issue LexRox (or its nominee) the following consideration, subject to Shareholder approval:

- (a) \$100,000 in cash within 5 business days of the execution of the LexRox Acquisition Agreement;
- (b) \$1,050,000 worth of Shares in the Company within 7 business days of settlement of the LexRox Acquisition Agreement (**Settlement**), at a deemed issue price equal to \$0.376 per Share (equating to 2,792,553 Shares) (**LexRox Initial Shares**);
- (c) the following deferred consideration:
 - (i) \$450,000 worth of Shares (**LexRox Milestone One Consideration Shares**), subject to the completion of a reverse circulation (RC) drilling program(s) at the licence of not less than 4,000m, where at least ten (10) RC drill holes intersects a mineralised interval containing a minimum lithium-oxide (Li₂O) grade of 10 percent (Li₂O equivalent)/ metre across not less than ten (10) individual drill holes anywhere over the licence within 12 months of execution of the LexRox Acquisition Agreement (**LexRox Milestone One**). For example, if +0.5% Li₂O eq. over 20m is attained across at least ten (10) individual drill holes anywhere over the licence, LexRox Milestone One is satisfied.

The LexRox Milestone One Consideration Shares will be issued within 7 business days of the satisfaction of LexRox Milestone One, at a deemed issue price equal to the 10-day volume weighted average price (**VWAP**) prior to the day on which the results of the relevant successful RC drilling program are announced to ASX by the Company; and

- (ii) \$750,000 worth of Shares (**LexRox Milestone Two Consideration Shares**), subject to the Company announcing to ASX a JORC (2012) compliant resource of >5,000,000 tonnes @ 1.0% Li₂O on the Licence within 24 months of execution of the LexRox Acquisition Agreement (**LexRox Milestone Two**).

The LexRox Milestone Two Consideration Shares will be issued within 7 business days of the satisfaction of LexRox Milestone

Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the relevant resource is announced to ASX by the Company,

(together, the **LexRox Milestone Consideration**); and

- (d) with effect on and from Settlement, to grant LexRox a royalty of 1.5% of the net smelter return on all minerals produced from the licence by the Company or its successors in title, which shall otherwise be granted on customary (AMPLA) terms,

(the LexRox Milestone One Consideration Shares and Milestone Two Consideration Shares are hereafter together referred to as the **LexRox Deferred Consideration Shares**).

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

Resolution 1 seeks shareholder approval for the issue of the LexRox Initial Shares and the LexRox Deferred Consideration Shares (together the **LexRox Shares**).

The proposed issue of the LexRox Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

1.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the LexRox Shares. In addition, the issue of the LexRox Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the issue of the LexRox Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the LexRox Shares.

1.3 Waiver from the requirements of ASX Listing Rule 7.3.4

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholder's meeting. The Company has obtained a waiver from the ASX to the extent necessary to permit the Company to not state in this Notice that the LexRox Deferred Consideration Shares will be issued within three months of the date of the Meeting, subject to the following conditions:

- (a) each milestone payment of LexRox Deferred Consideration Shares will be issued as soon as possible following the Company satisfying the other

conditions of the applicable stage of the milestone and in any event no later than 5 years from the date of execution of the acquisition agreement with LexRox, being 25 October 2027;

- (b) the terms of the LexRox Deferred Consideration Shares must not be varied;
- (c) the maximum number of LexRox Deferred Consideration Shares to be issued is capped at 3,000,000;
- (d) adequate details regarding the dilutionary effect of the LexRox Shares on the Company's capital structure are set out in Schedule 4;
- (e) for any annual reporting period during which the LexRox Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of LexRox Deferred Consideration Shares that remain to be issued and the basis on which the LexRox Deferred Consideration Shares may be issued;
- (f) in any half year or quarterly report for a period during which any of the LexRox Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of LexRox Deferred Consideration Shares that remain to be issued and the basis on which the LexRox Deferred Consideration Shares may be issued; and
- (g) the Notice contains the full terms and conditions of the LexRox Acquisition Agreement pursuant to which the LexRox Deferred Consideration Shares are to be issued as well as the conditions of the waiver.

1.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the LexRox Shares will be issued to LexRox Exploration Pty Ltd;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of LexRox Shares to be issued is as follows:
 - (i) 2,792,553 LexRox Initial Shares are to be issued; and
 - (ii) in respect of the LexRox Deferred Consideration Shares, the maximum number to be issued is 3,000,000 (calculated based on a floor price of \$0.40);

- (d) the LexRox Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) ASX has granted the Company a waiver from Listing Rule 7.3.4 to the effect that the Company may issue the LexRox Deferred Consideration Shares in accordance with the period set out in Section 1.3(a), no later than 25 October 2027;
- (f) the LexRox Shares will be issued at a nil issue price, in consideration for the acquisition of 90% of EPL 7345 from LexRox Exploration Pty Ltd;
- (g) the purpose of the issue of the LexRox Shares is to satisfy the Company's obligations under the LexRox Acquisition Agreement;
- (h) the LexRox Shares are being issued to LexRox Exploration Pty Ltd under the LexRox Acquisition Agreement. A summary of the material terms of Acquisition Agreement is set out in Schedule 1; and
- (i) the LexRox Shares are not being issued under, or to fund, a reverse takeover.

1.5 Dilution

Schedule 4 sets out a worked example of the number of LexRox Shares that may be issued under Resolution 1 based on a share price of \$0.40 and the price which is 50% higher and 50% lower.

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR ACQUISITION – GREENSTONE LITHIUM LIMITED

2.1 Background

As announced on 11 November 2022, the Company has entered into an agreement with Greenstone Lithium Limited (**Greenstone**) to acquire 100% of Greenstone's issued capital (**Greenstone Acquisition Agreement**).

Under the Greenstone Transaction, the Company has agreed to pay Greenstone shareholders (otherwise referred to as the **Vendors**) the following consideration, subject to Shareholder approval:

- (a) upfront cash consideration of \$100,000 within 7 business days of completion as defined pursuant to the binding agreement;
- (b) \$150,000 worth of Shares in AS2 at a deemed issue price equal to the 10-day VWAP of the Company's Shares as traded on the ASX up to and including the day on which AS2 announces that all conditions pursuant to the binding agreement have been satisfied, within 7 business days of completion as defined pursuant to the binding agreement (**Greenstone Initial Shares**);
- (c) issue the Vendors the following deferred milestone consideration:
 - (i) upon the granting of Exploration Licence (**EL**) 45/6224, AS2 will:
 - (A) pay the Vendors (or its nominee) additional cash consideration of A\$100,000 within 7 business days of the granting of EL 45/6224; and

- (B) issue the Vendors (or its nominee) \$300,000 worth of Shares in AS2 (**Greenstone Milestone One Consideration Shares**) at a deemed issue price equal to the 10- day VWAP of the securities of AS2 up to and including the day on which EL 45/6224 is granted, to be issued within 7 business days of the grant of EL 45/6224 (**Greenstone Milestone One**). The Greenstone Milestone One Consideration Shares will be issued within 7 business days of the satisfaction of Greenstone Milestone One, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Company;
- (ii) AS2 agrees to issue the Vendors (or its nominee) \$500,000 worth of Shares in AS2 (**Greenstone Milestone Two Consideration Shares**) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 upon completion of an RC drilling program at the project where the RC drilling program intersects a mineralised interval of not less than 10m @ 1% Li₂O across not less than ten (10) individual drill holes (**Greenstone Milestone Two**). The Greenstone Milestone Two Consideration Shares will be issued within 7 business days of the satisfaction of Greenstone Milestone Two, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Company; and
- (iii) AS2 agrees to issue the Vendors (or its nominee) \$1,000,000 worth of Shares in AS2 (**Greenstone Milestone Three Consideration Shares**) at a deemed issue price equal to the 10- day VWAP of the securities of AS2 upon achievement of a JORC (2012) (or NI 43-101) compliant resource of >5,000,000 tonnes @ 1.0% Li₂O (**Greenstone Milestone Three**). The Greenstone Milestone Three Consideration Shares will be issued within 7 business days of the satisfaction of Greenstone Milestone Three, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Company; and
- (d) with effect on and from settlement of the Greenstone Agreement, to grant the Vendors a royalty of 1.0% of the net smelter return on all minerals produced from the Licence by the Company, which shall otherwise be granted on customary AMPLA terms.

The Greenstone Milestone One Consideration Shares, Greenstone Milestone Two Consideration Shares and Greenstone Milestone Three Consideration Shares are hereafter together referred to as the **Greenstone Deferred Consideration Shares**.

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Resolution 2 seeks Shareholder approval for the issue of the Greenstone Initial Shares and the Greenstone Deferred Consideration Shares (together the **Greenstone Shares**).

The proposed issue of the Greenstone Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15%

limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Greenstone Shares. In addition, the issue of the Greenstone Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the issue of the Greenstone Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Greenstone Shares.

2.3 Waiver from the requirements of ASX Listing Rule 7.3.4

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholder's meeting. The Company has obtained a waiver from the ASX to the extent necessary to permit the Company to not state in this Notice that the Greenstone Deferred Consideration Shares will be issued within three months of the date of the Meeting, subject to the following conditions:

- (a) each milestone payment of Greenstone Deferred Consideration Shares will be issued as soon as possible following the Company satisfying the other conditions of the applicable stage of the milestone and in any event no later than 5 years from the date of execution of the acquisition agreement with Greenstone, being 5 November 2027;
- (b) the terms of the Greenstone Deferred Consideration Shares must not be varied;
- (c) the maximum number of Greenstone Deferred Consideration Shares to be issued is capped at 4,500,000;
- (d) adequate details regarding the dilutionary effect of the Greenstone Shares on the Company's capital structure are set out in Schedule 4;
- (e) for any annual reporting period during which the Greenstone Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Greenstone Deferred Consideration Shares that remain to be issued and the basis on which the Greenstone Deferred Consideration Shares may be issued;
- (f) in any half year or quarterly report for a period during which any of the Greenstone Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Greenstone Deferred Consideration Shares that remain to be

issued and the basis on which the Greenstone Deferred Consideration Shares may be issued; and

- (g) the Notice contains the full terms and conditions of the Greenstone Acquisition Agreement pursuant to which the Greenstone Deferred Consideration Shares are to be issued as well as the conditions of the waiver.

2.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Greenstone Shares will be issued to Greenstone Lithium Limited;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Greenstone Shares to be issued is 4,875,000 (calculated based on a floor price of \$0.40). The Greenstone Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) ASX has granted the Company a waiver from Listing Rule 7.3.4 to the effect that the Company may issue the Greenstone Deferred Consideration Shares in accordance with the periods set out in Section 2.3(a), no later than 5 November 2027;
- (e) the Greenstone Shares will be issued at a nil issue price, in consideration for the acquisition of 90% of E45/5966 (granted) and E45/6225 (application) from Greenstone;
- (f) the purpose of the issue of the Greenstone Shares is to satisfy the Company's obligations under the Greenstone Acquisition Agreement;
- (g) the Greenstone Shares are being issued to Greenstone under the Greenstone Acquisition Agreement. A summary of the material terms of Acquisition Agreement is set out in Schedule 2; and
- (h) the Greenstone Shares are not being issued under, or to fund, a reverse takeover.

2.5 Dilution

Schedule 4 sets out a worked example of the number of Greenstone Shares that may be issued under Resolution 2 based on a share price of \$0.40 and the price which is 50% higher and 50% lower.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR ACQUISITION OF EARTH DIMENSIONS CONSULTING PTY LTD

3.1 General

As announced on the 5 December 2022, the Company has entered into an agreement with Earth Dimensions Consulting Pty Ltd (**Earth Dimensions**) to acquire 80% of the issued capital of Earth Dimensions which holds 100% of Exclusive Prospecting Licence (**EPL**) 8535 and EPL 5796 (**Earth Dimensions Acquisition Agreement**). EPL 8535 is an expansion of the Uis Lithium Project.

Under the Earth Dimensions Acquisition Agreement, the Company has agreed to pay Earth Dimensions shareholders 4,000,000 Shares (being, \$1,600,000 worth of Shares in the Company at a deemed issue price of \$0.40 per share) (**Earth Dimensions Shares**).

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Resolution 3 seeks shareholder approval for the issue of the Earth Dimensions Shares.

The proposed issue of the Earth Dimensions Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Earth Dimensions Shares. In addition, the issue of the Earth Dimensions Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the issue of the Earth Dimensions Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Earth Dimensions Shares.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Earth Dimensions Shares will be issued to Earth Dimensions Consulting Pty Ltd;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Earth Dimensions Shares to be issued is 4,000,000;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting and it is intended that issue of the Earth Dimensions Shares will occur within 7 Business Days of completion of the Exclusive Dealing Agreement;
- (e) the Earth Dimensions Shares will be issued at a deemed issue price of \$0.40, in consideration for the acquisition of an 80% interest the issued capital of Earth Dimensions Consulting Pty Ltd, which holds a 100% interest in EPL Application 8535;
- (f) the purpose of the issue of the Earth Dimensions Shares is to satisfy the Company's obligations under the Binding Heads of Agreement;
- (g) the Earth Dimensions Shares are being issued to Earth Dimensions Consulting Pty Ltd under the Binding Heads of Agreement. A summary of the material terms of the Binding Heads of Agreement is set out in Schedule 3; and
- (h) the Earth Dimensions Shares are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 4 – APPROVAL TO ISSUE INTRODUCTION SHARES TO MR RICHARD JOHNSON

4.1 General

The Company proposes to issue up to 89,761 Shares (**Introduction Shares**) as a 1.5% introduction fee on the LexRox Acquisition Agreement payable to Mr Richard Johnson or his nominee. The Introduction Shares are being issued pursuant to an introduction agreement between the Company and Mr Johnson (**Introduction Agreement**).

The key terms of the Introduction Agreement are as follows:

- (a) **Scope:** Mr Johnson provided advisory services in respect of the acquisition of EPL 7345 by the Company including but not limited to facilitating discussions between the parties and collectively as well as providing input on the structure and framework of the transaction.
- (b) **Fees and expenses:** the Company will issue Mr Johnson up to 89,761 Introduction Shares based on a deemed issue price of 37.6 cents per Share, made up of \$15,750 based on the initial share consideration value and an additional \$18,000 which is based on the LexRox Milestone Consideration outlined in the LexRox Acquisition Agreement at Schedule 1, due and payable once the milestone has been achieved.

The Introduction Agreement otherwise contains standard terms and conditions for an agreement of its nature.

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Introduction Shares. In addition, the issue of the Introduction Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Introduction Securities and the Company may therefore be in breach of the Introduction Agreement.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Introduction Securities.

4.3 Technical information required by Listing Rule 7.1

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

- (a) the Introduction Shares will be issued to Mr Johnson (or his nominee);
- (b) in accordance with paragraph 7.2 of the ASX Guidance Note 21, the Company confirms that Mr Johnson is an adviser of the Company and will receive less than 0.1% of the Company's current issued capital;
- (c) the maximum number of Introduction Shares to be issued is up to 89,761, calculated in line with the formula set out at 4.3(f);
- (d) the Introduction Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Introduction Shares will be issued no later than 3 months after the date of Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue price of the Introduction Shares will occur on the same date;
- (f) the Introduction Shares will be issued at a nil price (but with a deemed issue price of 37.6 cents per Introduction Share) as part of the fee payable to Mr Johnson;
- (g) the purpose of the issue of the Introduction Shares is to satisfy the Company's obligations under the Introduction Agreement;
- (h) the Introduction Shares are being issued to Mr Johnson under the Introduction Agreement. A summary of the material terms of the Introduction Agreement is set out in Section 4.1 above; and
- (i) the Introduction Shares are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES

5.1 General

Resolution 5 seeks Shareholder approval for the issue of up to 20,000,000 Shares at an issue price set out in Section 5.3(e) (**Future Capital Raising**).

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of 20,000,000 Shares under the Future Capital Raising does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the Future Capital Raising. In addition, the 20,000,000 Shares under the Future Capital Raising will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Future Capital Raising.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue 20,000,000 Shares under the Future Capital Raising.

5.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Shares under the Future Capital Raising will be issued to professional and sophisticated investors who are clients of the lead manager which will be appointed at the appropriate time. The recipients will be identified through a bookbuild process, which will involve the lead manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued under the Future Capital Raising is 20,000,000. The Shares under the Future Capital Raising will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Shares under the Future Capital Raising will be issued no later than 3 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 issue of the Shares under the Future Capital Raising will occur on the same date;
- (e) the issue price of the Shares will be not less than 80% of the volume weighted average price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Future Capital Raising is to raise capital, which the Company intends to apply towards (i) the exploration and development of its existing lithium, copper and gold assets; (ii) the exploration and development of additional projects that are acquired; (iii) general working capital; (iv) administration costs associated with the Company and (v) corporate overheads related to operating the Company;
- (g) the Shares are not being issued under an agreement; and
- (h) the Shares under the Future Capital Raising are not being issued under, or to fund, a reverse takeover.

5.4 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Shares issued is 20,000,000, the number of Shares on issue would increase from 56,279,122 (being the number of Shares on issue as at the date of this Notice) to 76,279,122 and the shareholding of existing Shareholders would be diluted by 35.5%.

6. RESOLUTIONS 6 TO 8 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue the Performance Rights to Mr Gino D'Anna, Mr Chris Evans and Mr Robert Downey (or their nominees) (**Related Parties**) pursuant to the Company's Performance Rights Plan on the terms and conditions set in Schedule 5 (**Class N – Q Performance Rights**) as follows:

- (a) the Company intends to issue Mr Gino D'Anna:
 - (i) 1,250,000 Class N Performance Rights;
 - (ii) 1,250,000 Class O Performance Rights;
 - (iii) 1,250,000 Class P Performance Rights; and
 - (iv) 1,250,000 Class Q Performance Rights,
 (totalling 5,000,000 Performance Rights);
- (b) the Company intends to issue Mr Chris Evans:

- (i) 375,000 Class N Performance Rights;
 - (ii) 375,000 Class O Performance Rights;
 - (iii) 375,000 Class P Performance Rights; and
 - (iv) 375,000 Class Q Performance Rights,
(totalling 1,500,000 Performance Rights); and
- (c) the Company intends to issue Mr Robert Downey:
- (i) 187,500 Class N Performance Rights;
 - (ii) 187,500 Class O Performance Rights;
 - (iii) 187,500 Class P Performance Rights; and
 - (iv) 187,500 Class Q Performance Rights,
(totalling 750,000 Performance Rights).

The issue of Class N – Q Performance Rights will incentivise the Board in line with the expanded exploration portfolio that the Company has assembled. Specifically, the performance hurdles have been designed around the performance of the lithium projects that the Company has acquired.

6.2 Director Recommendation

The majority of the Directors have a material personal interest in the outcome of Resolutions 6 to 8 on the basis that majority of the Directors (or their nominees) are to be issued Incentive Performance Rights should Resolutions 6 to 8 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 6 to 8 of this Notice.

6.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 Class N – Q Performance Rights to the Related Parties (or their nominee) constitutes giving a financial benefit and the Related Parties is a related party of the Company by virtue of being a Director.

As the Class N - Q Performance Rights are proposed to be issued to three of five Company Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Class N - Q Performance Rights. Accordingly, Shareholder approval for the issue of the Class N - Q Performance Rights to the

Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Class N – Q Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 to 8 seek the required Shareholder approval for the issue of the Class N - Q Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14

6.5 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of the Class N - Q Performance Rights to the Related Parties under the Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Class N - Q Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Class N – Q Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of the Class N – Q Performance Rights to the Related Parties under the Performance Rights Plan and may consider alternative means to remunerate its directors.

6.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6 to 8:

- (a) the Incentive Performance Rights will be issued to the following persons:
 - (i) Mr Gino D'Anna (or their nominee) pursuant to Resolution 6;
 - (ii) Mr Chris Evans (or their nominee) pursuant to Resolution 7; and
 - (iii) Mr Robert Downey (or their nominee) pursuant to Resolution 8,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;

- (b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 7,250,000 comprising:
 - (i) 5,000,000 Incentive Performance Rights to Mr Gino D'Anna (or their nominee) pursuant to Resolution 6;
 - (ii) 1,500,000 Incentive Performance Rights to Mr Chris Evans (or their nominee) pursuant to Resolution 7; and
 - (iii) 750,000 Incentive Performance Rights to Mr Robert Downey (or their nominee) pursuant to Resolution 8;
- (c) 1,600,000 Performance Rights have previously been issued to Mr Gino D'Anna for nil cash consideration under the Performance Rights Plan;
- (d) 210,000 Performance Rights have previously been issued to Mr Chris Evans for nil cash consideration under the Performance Rights Plan;
- (e) 610,000 Performance Rights have previously been issued to Mr Robert Downey for nil cash consideration under the Performance Rights Plan;
- (b) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 7;
- (f) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:
 - (i) the Incentive Performance Rights are unquoted therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (i) the milestones attaching to the Incentive Performance Rights will align the interests of the Related Parties with those of Shareholders; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (g) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (ii) incentives to attract and both ensure continuity of service and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed;

- (h) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 2022	Previous Financial Year Ended 2021
Mr Gino D'Anna	189,444 ¹	Nil
Mr Chris Evans	25,714 ²	Nil
Mr Robert Downey	52,085 ³	Nil

Notes:

1. Comprising Directors' salary of \$166,200 and share-based payments of \$23,244 (being the value of the Incentive Performance Rights).
 2. Comprising Directors' salary of \$17,500 and share-based payments of \$8,214 (being the value of the Incentive Performance Rights).
 3. Comprising Directors' salary of \$48,000 and share-based payments of \$4,085 (being the value of the Incentive Performance Rights).
- (i) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 6;
- (j) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (k) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (l) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (m) a summary of the material terms and conditions of the Performance Rights Plan is set out in Schedule 7;
- (n) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (o) details of any Performance Rights issued under the Performance Rights 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;

- (p) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolutions 6 to 8 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (q) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options ²	Performance Rights
Mr Gino D'Anna	6,266,300	2,000,301	1,600,000
Mr Chris Evans	240,000	Nil	210,000
Mr Robert Downey	840,000	195,000	610,000

Post issue of Incentive Performance Rights to Related Parties

Related Party	Shares ¹	Options ²	Performance Rights
Mr Gino D'Anna	6,266,300	2,000,301	6,600,000
Mr Chris Evans	240,000	Nil	1,710,000
Mr Robert Downey	840,000	195,000	1,360,000

Notes:

- Fully paid ordinary shares in the capital of the Company (ASX: AS2).
 - Quoted Options exercisable at \$0.25 each on or before 31 October 2024 (ASX: AS2O).
- (r) if the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 7,250,000 Shares would be issued. This will increase the number of Shares on issue from 56,279,122 (being the total number of Shares on issue as at the date of this Notice) to 63,529,122 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 11.41%, comprising 7.87% by Mr Gino D'Anna, 2.36% by Mr Chris Evans, and 1.18% by Mr Robert Downey;
- (s) 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	0.78	19 April 2022
Lowest	0.18	21 December 2021
Last	0.35	20 December 2022

- (f) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 6 to 8.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

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

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Askari Metals Limited (ACN 646 034 460).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Listing Rules means the Listing Rules of ASX.

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

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

Performance Rights Plan means the incentive performance rights plan adopted by the Company, being the subject of Resolutions 6 to 8 as summarised in Schedule 7.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – SUMMARY OF LEXROX ACQUISITION AGREEMENT

The Company (**Purchaser**) has entered into a Binding Acquisition Agreement with LexRox (**Vendor**) to acquire 90% interest in EPL 7345. A summary of the material terms of the Binding Acquisition Agreement is set out below:

Acquisition	The Purchaser (or its nominee) agrees to acquire, and the Vendor agrees to sell, the Assets on the terms and conditions set out in this Agreement (Acquisition).
Consideration	<p>The Purchaser agrees to issue the Vendor the following consideration:</p> <p>(a) \$100,000 in cash within 5 business days of the execution of the Agreement;</p> <p>(b) \$1,050,000 worth of fully paid ordinary shares in the capital of the Company (Shares) within 7 business days of settlement of the Acquisition (Settlement), at a deemed issue price equal to A\$0.376 per Share (Initial Shares);</p> <p>(c) issue the Vendor the following deferred consideration:</p> <p>(i) \$450,000 worth of Shares (LexRox Milestone One Consideration Shares), subject to the completion of a reverse circulation (RC) drilling program(s) at the licence of not less than 4,000m, where at least ten (10) RC drill holes intersects a mineralised interval containing a minimum lithium-oxide (Li₂O) grade of 10 percent (Li₂O equivalent)/metre across not less than ten (10) individual drill holes anywhere over the licence within 12 months of execution of the LexRox Agreement (LexRox Milestone One). For example, if +0.5% Li₂O eq. over 20m is attained across at least ten (10) individual drill holes anywhere over the licence, LexRox Milestone One is satisfied. The LexRox Milestone One Shares will be issued within 7 business days of the satisfaction of LexRox Milestone One, at a deemed issue price equal to the 10-day VWAP prior to the day on which the results of the relevant successful RC drilling program are announced to ASX by the Company (with a floor price of \$0.40); and</p> <p>(ii) \$750,000 worth of Shares (LexRox Milestone Two Consideration Shares), subject to the Company announcing to ASX a JORC (2012) compliant resource of >5,000,000 tonnes @ 1.0% Li₂O on the Licence within 24 months of execution of the LexRox Agreement (LexRox Milestone Two). The LexRox Milestone Two Consideration Shares will be issued within 7 business days of the satisfaction of LexRox Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the relevant resource is announced to ASX by the Company (with a floor price of \$0.40); and</p> <p>(iii) with effect on and from Settlement, to grant the</p>

	<p>Vendor a royalty of 1.5% of the net smelter return on all minerals produced from the Licence by the Purchaser or its successors in title (Royalty), which shall otherwise be granted on customary (AMPLA) terms.</p> <p>The Vendor acknowledges that:</p> <ul style="list-style-type: none"> (a) 50% of the Initial Shares will be subject to a 6-month voluntary escrow period from their date of issue; (b) 25% of the Initial Shares will be subject to a 3-month voluntary escrow period from their date of issue; and (c) 25% of the Initial Shares will not be subject to any escrow from their date of issue. <p>The Vendor agrees to execute and deliver (or procure the execution and delivery of) any such escrow deed as required by the Purchaser.</p> <p>In the event that Milestone One is not achieved, but the Purchaser continues with exploration and declares a Milestone Two Resource, 100% of the Milestone One Shares will be issued to the Vendor upon the issue of Milestone Two Shares on the same terms as they would have been issued as set out above.</p>
Introduction fee	<p>The parties agree to enter into an agreement with Mr Richard Johnson pursuant to which the parties will pay an introduction fee equal to 3% of the Consideration (payable in cash or Shares, as is applicable) to Mr Richard Johnson (or his nominee), wherein each party will pay 1.5%.</p>
Conditions precedent	<p>Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) completion of due diligence by the Purchaser on the Assets, to the satisfaction of the Purchaser within 60 business days from the execution of this Agreement; (b) completion of the transfer of EPL 7345 from Jenny van der Walt to Kokerboom as endorsed by the Ministry of Mines and as lodged with the Ministry of Mines on 16 September 2022; and (c) the Parties obtaining all necessary shareholder and/or regulatory approvals required to allow the parties to lawfully complete the matters set out in this Agreement; <p>(together, the Conditions).</p> <p>Each Party must use its reasonable endeavours to satisfy the Conditions.</p>
Waiver of Conditions	<p>Conditions 5(a) and 5(b) are for the benefit of the Purchaser and may only be waived by the Purchaser in writing.</p> <p>Condition 5(c) is for the benefit of both the Purchaser and the Vendor and may only be waived by mutual agreement of the Parties, in writing.</p> <p>The Conditions must be satisfied within the following timeframes:</p> <p>Condition 5(a) must be satisfied within 60 business days from</p>

the date of execution of this Agreement; and

Conditions 5(b) and 5(c) must be satisfied within 3 months of execution of this Agreement.

If Conditions have not been satisfied or waived by 5:00pm (WST) on the dates specified above, or such other date agreed by the Parties, a Party may terminate this Agreement by notice in writing to the other Parties.

The agreement otherwise contains terms that are standard for this type of agreement and acquisition.

SCHEDULE 2 – SUMMARY OF GREENSTONE ACQUISITION AGREEMENT

The Company (**Purchaser**) has entered into a binding Share Sale Agreement with Greenstone Shareholders (the **Vendors**) to acquire 100% of Greenstone. A summary of the material terms of the binding Share Sale Agreement is set out below.

Acquisition	<p>The Purchaser agrees to acquire, and the Vendors each agree to sell, 100% of the fully paid ordinary shares in the capital of Greenstone held by the Shareholders (representing 100% of the issued capital), free from encumbrances and otherwise on the terms and conditions set out in this Agreement.</p> <p>By execution of this Agreement each Vendor waives all rights of pre-emption or other rights over any of the Greenstone Shares conferred either by the constitution of Greenstone or by any other agreement relating to Greenstone or to the Greenstone Shares or other securities in Greenstone.</p>
Consideration	<p>Subject to the terms and conditions of this Agreement, the consideration payable to the Vendors (or their nominees) for the Acquisition is:</p> <ul style="list-style-type: none">(a) upfront cash consideration of A\$100,000 within 7 business days of completion as defined pursuant to the binding agreement;(b) A\$150,000 worth of fully paid ordinary shares in AS2 (Shares) at a deemed issue price equal to the 10-day volume weighted average price of the Purchaser's shares as traded on the ASX up to and including the day on which AS2 announces that all conditions pursuant to the binding agreement have been satisfied (with a floor price of \$0.40), within 7 business days of completion as defined pursuant to the binding agreement;(c) issue the Vendors the following deferred consideration:<ul style="list-style-type: none">(i) Upon the granting of Exploration Licence (EL) 45/6224, AS2 will:<ul style="list-style-type: none">(A) pay the Vendors (or its nominee) additional cash consideration of A\$100,000 within 7 business days of the granting of EL 45/6224; and(B) issue the Vendors (or its nominee) A\$300,000 worth of fully paid ordinary shares in AS2 (M1 Shares) at a deemed issue price equal to the 10- day VWAP of the securities of AS2 up to and including the day on which EL 45/6224 is granted, to be issued within 7 business days of the grant of EL 45/6224. The M1 Shares will be issued within 7 business days of the satisfaction of Milestone One, at a

deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Purchaser (with a floor price of \$0.40);

- (ii) AS2 agrees to issue the Vendors (or its nominee) A\$500,000 worth of fully paid ordinary shares in AS2 (M2 Shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 upon completion of an RC drilling program at the Project where the RC drilling program intersects a mineralised interval of not less than 10m @ 1% Li₂O across not less than ten (10) individual drill holes. The M2 Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Purchaser (with a floor price of \$0.40); and
- (iii) with effect on and from Settlement, to grant the Vendors a royalty of 1.0% of the net smelter return on all minerals produced from the Licence by the Purchaser (**Royalty**), which shall otherwise be granted on customary (AMPLA) terms.

The Vendors acknowledge that:

- (a) 100% of the Initial Share Consideration will be subject to a 12- month voluntary escrow period from their date of issue;
- (b) 100% of the M1 Consideration Shares will be subject to a 12- month voluntary escrow period from their date of issue;
- (c) 100% of the M2 Consideration Shares will be subject to a 12- month voluntary escrow period from their date of issue; and
- (d) 100% of the M3 Consideration Shares will be subject to a 12- month voluntary escrow period from their date of issue.

The Vendors agree to execute and deliver (or procure the execution and delivery of) any such escrow deed as required by the Purchaser.

Conditions precedent

Settlement is conditional upon the satisfaction (or waiver) of the following Conditions Precedent:

- (a) completion of financial, legal and technical due diligence by the Purchaser on Greenstone and the Tenements, to the absolute satisfaction of the Purchaser within 60 days of the Execution Date (defined below);
- (b) ASX confirming that Listing Rules 11.1.2 and 11.1.3 do

not apply to the Acquisition;

- (c) the Purchaser obtaining all necessary shareholder and regulatory approvals (including the Purchaser obtaining shareholder approval for the issue of the Consideration Shares, if required) necessary to lawfully complete the matters set out in this Agreement; and
- (d) the Purchaser obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in this Agreement,

(together, the **Conditions Precedent**).

The Conditions Precedent are for the benefit of the Purchaser and may only be waived by the Purchaser.

If the Conditions Precedent are not satisfied (or waived by the Party entitled to the benefit of such Condition Precedent, as the case may be) on or before 5.00pm (WST) on 31 January 2023 (or such other date agreed by the Parties in writing), or become incapable of being satisfied and are not waived (End Date) any Party may terminate this Agreement by notice in writing to the other Parties, in which case, the agreement constituted by this Agreement will be at end and the Parties will be released from their obligations under this Agreement (other than in respect of any breaches that occurred prior to termination).

The Parties will use their commercial best efforts to ensure that the Conditions Precedent are satisfied before the End Date.

The agreement otherwise contains standard provisions for this type of transaction.

SCHEDULE 3 – SUMMARY OF EARTH DIMENSIONS ACQUISITION AGREEMENT

The Company (**Purchaser**) has entered into a Binding Acquisition Agreement with Earth Dimensions Shareholders (the **Vendors**). A summary of the material terms of the Binding Acquisition Agreement is set out below:

Acquisition	<p>The Purchaser agrees to acquire, and the Vendors each agree to sell, 80% of the fully paid ordinary shares in the capital of Earth Dimensions held by the Shareholders (representing 80% of the issued capital) (Earth Dimensions Shares), free from encumbrances and otherwise on the terms and conditions set out in this Agreement.</p> <p>By execution of this Agreement each Vendor waives all rights of pre-emption or other rights over any of the Earth Dimensions Shares conferred either by the constitution of Earth Dimensions or by any other agreement relating to Earth Dimensions or to the Earth Dimensions Shares or other securities in Earth Dimensions.</p>
Consideration	<p>Subject to the terms and conditions of this Agreement, the consideration payable to the Vendors (or their nominees) for the Acquisition is:</p> <ul style="list-style-type: none">(a) \$1,600,000 worth of fully paid ordinary shares in AS2 (Consideration Shares) at a deemed issue price equal to the lower of A\$0.40 per share and the 10-day Volume Weighted Average Price of the securities (VWAP) up to and including the day on which the Purchaser announces to the ASX that it has executed the Binding Agreement and(b) procuring Earth Dimensions to pay a 1.5% Net Smelter Royalty. <p>The Consideration Shares are to be issued to the Vendors (or their nominee/s) in the proportions set out the Agreement. The issue of the Consideration Shares will be subject to the Purchaser obtaining shareholder approval under Listing Rule 7.1.</p> <p>The Vendors acknowledge that 80% of the Consideration Shares issued pursuant to this clause 2 will be subject to a voluntary escrow period of 12 months from their date of issue and agree to execute and deliver (or procure the execution and delivery of) any such restriction agreement as required by the Purchaser in connection with such escrow. For the avoidance of doubt, the remaining 20% will be freely tradeable from the date of issue.</p>
Minimum work requirement	<p>Following the Purchaser's purchase of the Earth Dimensions Shares, the Purchaser agrees to complete a minimum of 1,500 metres of drilling on the Tenements within 15 months of Settlement.</p>

Conditions precedent

Settlement is conditional upon the satisfaction (or waiver) of the following Conditions Precedent:

- (a) completion of financial, legal and technical due diligence by the Purchaser on Earth Dimensions and the Tenements, to the absolute satisfaction of the Purchaser within 60 days of the Execution Date (defined below);
- (b) ASX confirming that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition;
- (c) the Purchaser obtaining all necessary shareholder and regulatory approvals (including the Purchaser obtaining shareholder approval for the issue of the Consideration Shares, if required) necessary to lawfully complete the matters set out in this Agreement; and
- (d) the Purchaser obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement,

(together, the **Conditions Precedent**).

The Conditions Precedent are for the benefit of the Purchaser and may only be waived by the Purchaser.

If the Conditions Precedent are not satisfied (or waived by the Party entitled to the benefit of such Condition Precedent, as the case may be) on or before 5.00pm (WST) on 31 January 2023 (or such other date agreed by the Parties in writing), or become incapable of being satisfied and are not waived (**End Date**) any Party may terminate this Agreement by notice in writing to the other Parties, in which case, the agreement constituted by this Agreement will be at end and the Parties will be released from their obligations under this Agreement (other than in respect of any breaches that occurred prior to termination).

The Parties will use their commercial best efforts to ensure that the Conditions Precedent are satisfied before the End Date.

Free Carried Period

On and from Settlement, the Purchaser agrees to sole fund all costs incurred in connection with exploration on and development of the Tenements, and outgoings (rents, rates and associated costs) required to maintain the Tenements in good standing (**Expenditure**) until such time as the Purchaser has completed a Definitive Feasibility Study on any of the Tenements and decides (in its absolute discretion) to proceed with mining operations on any Tenement (Decision to Mine) (**the Free Carried Period**) or the Agreement is otherwise terminated in accordance with its terms.


All funding by the Purchaser during the Free Carried Period will be made by way of a loan to Earth Dimensions in immediately available funds, without demand. At 30 June each year, the intercompany loan will be converted into shares in Earth Dimensions on the basis of 80% to the Purchaser and 20% to the other Shareholders.

It is agreed that on completion of the Free Carried Period, if applicable, any intercompany loan incurred between Earth

Dimensions and the Purchaser will be extinguished or satisfied through Earth Dimensions repaying the loan to the Purchaser from 50% of net profit after tax derived from mining operations on the Tenements and otherwise on terms agreed to by the Shareholders.

During the Free Carried Period:

- (a) the board of directors of Earth Dimensions (**Earth Dimensions Board**) will comprise Mr Christian Cordier and not less than two (2) new directors nominated by the Purchaser;
- (b) the Purchaser will have sole control over all exploration programs, budgets and accounting procedures;
- (c) the Purchaser will have sole control over all exploration programs, budgets and accounting procedures; the shareholders of Earth Dimensions and the Purchaser (as shareholders of Earth Dimensions) (**Shareholders**) must not transfer any Shares they hold or to which they are entitled except:
 - (i) to a related body corporate of that Shareholder (as that term is defined in the Corporations Act) if:
 - (A) the related body corporate executes and delivers a deed of accession under which the assignee agrees to assume the obligations of the assignor under, and be bound by the terms and conditions of, this Agreement; and
 - (B) the Shareholder procures that, and the Shareholder and the related body corporate agree that, the Shares must be immediately retransferred to the Shareholder if the related body corporate ceases to be a related body corporate of the Shareholder;
 - (ii) to the legal personal representative of a deceased Shareholder where, under the provisions of the deceased Shareholder's will or the laws as to intestacy, the person beneficially entitled to the Shares, whether immediately or contingently, is a member of the family of the Shareholder;
 - (iii) when transferred by the legal personal representative of a deceased Shareholder to a member of the family of the Shareholder;
 - (iv) where all the Shareholders otherwise agree; or
 - (v) after the pre-emptive rights procedures set out in the Agreement have been complied with; and
- (d) the Vendors may not create or permit the creation of



any encumbrance over the Shares or any assets of Earth Dimensions other than as approved by the Purchaser.

SCHEDULE 4 – DILUTION ON CAPITAL STRUCTURE

Resolution	Milestone	Assumed issue price	Maximum number of LexRox Shares which may be issued ¹	Current Shares on issue as at the date of this Notice	Increase In the number of Shares on issue assuming the Company issued the maximum amount	Dilution effect on existing Shareholders
1	LexRox Acquisition Agreement					
	Initial Shares					
	Deemed issue price	0.376	2,792,553	56,279,122	57,125,122	4.73%
	Milestone One (\$450,000)					
	50% decrease in VWAP	0.20	2,250,000	56,279,122	58,529,122	3.84%
	Assumed VWAP	0.40	1,125,000	56,279,122	57,404,122	1.96%
	50% increase in VWAP	0.60	750,000	56,279,122	57,029,122	1.32%
	Milestone Two (\$750,000)					
	50% decrease in VWAP	0.20	3,750,000	56,279,122	60,029,122	6.25%
	Assumed VWAP	0.40	1,875,000	56,279,122	58,154,122	3.22%
	50% increase in VWAP	0.60	1,250,000	56,279,122	57,529,122	2.17%
2	Greenstone Acquisition Agreement					
	Initial Shares (\$150,000)					
	50% decrease in VWAP	0.20	750,000	56,279,122	57,029,122	1.32%
	Assumed VWAP	0.40	375,000	56,279,122	56,654,122	0.66%
	50% increase in VWAP	0.60	250,000	56,279,122	56,529,122	0.44%
	Milestone One (\$300,000)					
	50% decrease in VWAP	0.20	1,500,000	56,279,122	57,779,122	2.60%
	Assumed VWAP	0.40	750,000	56,279,122	57,029,122	1.32%

Resolution	Milestone	Assumed issue price	Maximum number of LexRox Shares which may be issued ¹	Current Shares on issue as at the date of this Notice	Increase In the number of Shares on issue assuming the Company issued the maximum amount	Dilution effect on existing Shareholders
	50% increase in VWAP	0.60	500,000	56,279,122	56,779,122	0.88%
	Milestone Two (\$500,000)					
	50% decrease in VWAP	0.20	2,500,000	56,279,122	58,779,122	4.25%
	Assumed VWAP	0.40	1,250,000	56,279,122	57,529,122	2.17%
	50% increase in VWAP	0.60	833,333	56,279,122	57,112,455	1.46%
	Milestone Three (\$1,000,000)					
	50% decrease in VWAP	0.20	5,000,000	56,279,122	61,279,122	8.16%
	Assumed VWAP	0.40	2,500,000	56,279,122	58,779,122	4.25%
	50% increase in VWAP	0.60	1,666,667	56,279,122	57,945,789	2.88%
3	Earth Dimensions Acquisition Agreement					
	Initial Shares					
	Deemed issue price	0.40	4,000,000	56,279,122	60,279,122	7.11%

Notes:

1. Rounded to the nearest whole number
2. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

SCHEDULE 5 – TERMS AND CONDITIONS OF CLASS N – Q PERFORMANCE RIGHTS

Performance Rights	Milestone	Expiry
Class N	Upon achievement of the Company collecting not less than 25 rock samples (cumulative) from the Uis Lithium Project that exhibit the mineralogical composition of an LCT pegmatite with geochemistry results of not less than 300ppm Li, 70ppm Cs, 90ppm Ta, 700ppm Rb.	This hurdle must be achieved within 2 years from the date of grant of the Performance Right.
Class O	Upon completion of an RC drilling program at the Uis Lithium Project where the RC drilling program intersects a mineralised interval of not less than 10m @ 1% Li ₂ O (equivalent) across not less than five (5) individual drill holes.	This hurdle must be achieved within 3 years from the date of grant of the Performance Right.
Class P	Upon achievement of a JORC (or NI43-101) compliant resource of >5,000,000 tonnes @ >1.0% Li ₂ O (equivalent) the Uis Lithium Project.	This hurdle must be achieved within 3 years from the date of grant of the Performance Right.
Class Q	Upon the achievement of a 20-day VWAP share price >AUD\$1.00.	This hurdle must be achieved within 3 years from the date of grant of the Performance Right.

SCHEDULE 6 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 6 to 8 have been valued by internal management.

Using the Black & Scholes model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Item	
Value of the underlying Shares	\$0.35
Valuation date	20 December 2022
Commencement of performance/vesting period	Assumed 1 February 2023
Performance measurement/vesting date	Non-market linked performance criteria
Expiry date	2 years (Class N) or 3 years (Classes O-Q)
Term of the Performance Right	2 years (Class N) or 3 years (Classes O-Q)
Volatility (discount)	80%
Risk-free interest rate	3.1%
Probability Weighting (Class N)	100%
Probability Weighting (Class O)	50%
Probability Weighting (Class P)	30%
Probability Weighting (Class Q)	30%
Total Value of Incentive Performance Rights (Class N)	\$634,375
Total Value of Incentive Performance Rights (Class O)	\$317,188
Total Value of Incentive Performance Rights (Class P)	\$190,313
Total Value of Incentive Performance Rights (Class Q)	\$190,313
- 5,000,000(Resolution 6)	\$918,751
- 1,500,000 (Resolution 7)	\$275,625
- 750,000 (Resolution 8)	\$137,813

Note: The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 7 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS PLAN

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

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

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

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

Plan duration

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

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

Income Tax Assessment Act

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



Askari Metals Limited | ABN 39 646 034 460

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **11.00am (WST) on Saturday, 18 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:

WEBSITE: <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 Askari Metals Limited, to be held virtually at **11.00am (WST) on Monday, 20 February 2023** 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.

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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 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE GM:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

- Open your internet browser and go to investor.automic.com.au
- Login with your username and password or click "register" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.



STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Approval to Issue Shares in Consideration for Acquisition – Lexrox Exploration Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval to Issue Shares in Consideration for Acquisition – Greenstone Lithium Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval to Issue Shares in Consideration for Acquisition – Earth Dimensions Consulting Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval to Issue Introduction Shares to Mr Richard Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval to Issue Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval to Issue Incentive Performance Rights to Director – Mr Gino D'anna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval to Issue Incentive Performance Rights to Director – Mr Chris Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval to Issue Incentive Performance Rights to Director – Mr Robert Downey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 95%; height: 100%;" type="text"/>	<input style="width: 95%; height: 100%;" type="text"/>	<input style="width: 95%; height: 100%;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input style="width: 100%; height: 20px;" type="text"/>		
Email Address:		
<input style="width: 100%; height: 20px;" type="text"/>		
Contact Daytime Telephone	Date (DD/MM/YY)	
<input style="width: 30%; height: 20px;" type="text"/>	<input style="width: 30%; height: 20px;" type="text"/> / <input style="width: 30%; height: 20px;" type="text"/> / <input style="width: 30%; height: 20px;" type="text"/>	
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		

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