

Reach Resources Limited
ACN 097 982 235

Notice of General Meeting

Notice is given that the general meeting of the Company (**Meeting**) will be held at:

Time	9:00 am (AWST)
Date	5 April 2023
Place	Ground Floor 216 St Georges Terrace Perth WA 6000

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of General Meeting

Notice is given that the general meeting of Reach Resources Limited (ACN 097 982 235) (**Company**) will be held at 09:00 am (AWST) on 5 April 2023 at Ground Floor, 216 St Georges Terrace, Perth WA 6000.

Agenda

1 Resolution 1 – Ratification of prior issue of Tasex Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 200,000,000 Tasex Shares to Tasex (or their respective nominees) as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Tasex (and its respective nominees) or any of their respective associates.

2 Resolution 2 – Ratification of prior issue of Kouzan Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,000,000 Kouzan Shares to the Seller (or their respective nominees) as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Seller (and its respective nominees) or any of their respective associates.

3 Resolutions 3(a) and (b) – Ratification of prior issue of Tranche 1 Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Tranche 1 Shares at \$0.004 per Share to raise approximately \$950,000:

(a) 55,000,000 Tranche 1 Shares under Listing Rule 7.1; and

(b) 182,500,000 Tranche 1 Shares under Listing Rule 7.1A,

as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Tranche 1 Shares (including the persons named as "material investors" in Section 2.3(d) of the Explanatory Statement), or any of their respective associates.

4 Resolution 4 – Approval to issue Tranche 2 Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 262,500,000 Tranche 2 Shares at \$0.004 per Shares as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any 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 Shareholder) (including the persons named as "material investors" in Section 2.4(d) of the Explanatory Statement), or any of their respective associates.

5 Resolution 5 – Approval of issue of Lead Manager Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders ratify the issue of 25,000,000 Lead Manager Shares at a deemed issue price of \$0.004 per Share to the Lead Manager (or its respective nominees) as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Lead Manager (or its respective nominees), or any of their respective associates.

6 Resolution 6 – Approval to issue Debt Conversion Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolutions each as separate **ordinary resolutions**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 75,000,000 Debt Conversion Shares at a deemed issue price of \$0.004 per Share to Bath as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bath (or any of its respective nominees), or any of their respective associates.

7 Resolution 7 – Approval to issue Securities under the Employee Securities Incentive Plan

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

"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of up to 356,632,596 Securities under the Plan pursuant to exception 13(b) of Listing Rule 7.2 as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates.

8 Resolution 8 – Approval of potential termination benefits under the Plan

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

"That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is approved under and for the purposes of Part 2D.2 of the Corporations Act and for all other purposes, as described in the Explanatory Statement."

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

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to participate in the Plan or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's future retirement.

9 Resolutions 9(a), (b) and (c) – Approval of the issue of Performance Rights to Directors

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

"That, in accordance Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Performance Rights to Directors (or their respective nominees) under the Plan as follows:

- (a) up to 6,000,000 Performance Rights to Mr Robert Downey;*
- (b) up to 6,000,000 Performance Rights to Mr Matthew O'Kane; and*
- (c) up to 6,000,000 Performance Rights to Mr Sam Wright,*

as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

Voting prohibitions: 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 these Resolutions if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions 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. However, the above prohibition does not apply if: (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and (b) it is not cast 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.

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

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

Voting exclusions and exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below for the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolutions	Exceptions
8, 9(a), 9(b) and 9(c)	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
1, 2, 3(a), 3(b), 4, 5, 6, 7, 9(a), 9(b) and 9(c)	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (d) 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 (e) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 5:00pm (AWST) on 3 April 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.

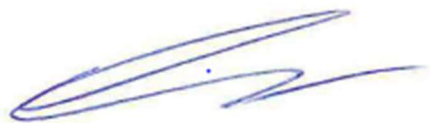
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 8, 9(a), 9(b) and 9(c) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolutions 8, 9(a), 9(b) and 9(c).
- (k) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Advanced Share Registry Limited:
 - (i) by post to 110 Stirling Hwy, Nedlands WA 6009, or PO Box 1156, Nedlands WA 6909;
 - (ii) by hand at 110 Stirling Hwy, Nedlands WA 6009;
 - (iii) online at www.advancedshare.com.au/investor-login; or
 - (iv) by facsimile to +61 8 6370 4203,so that they are received no later than 48 hours before the commencement of the Meeting.
- (l) The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.
- (m) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 8, 9(a), 9(b) and 9(c) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

A handwritten signature in blue ink, appearing to read 'Chris Achurch', with a stylized flourish at the end.

Chris Achurch
Company Secretary

28 February 2023

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

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

1 Resolutions 1 and 2 – Ratification of prior issue of Consideration Shares

1.1 Background

On 13 February 2023, the Company announced that it had entered into:

- (a) a binding agreement (**Tasex Agreement**) with Tasex Geological Services Pty Ltd (ACN 129 133 615) (**Tasex**), a non-related third party, to acquire 100% of the Western Australian exploration licences E09/2388 and E09/2375 (**Tasex Assets**) from Tasex, in consideration for, amongst other things, 200,000,000 Shares (**Tasex Shares**). The Tasex Agreement was subject to completion of due diligence into the Tasex Assets to the satisfaction of the Company (**Tasex Condition Precedent**). On 16 February 2023, the Company announced that the Tasex Condition Precedent had been satisfied and that it would issue the Tasex Shares; and
- (b) a binding agreement (**Kouzan Agreement**) with an unrelated seller (**Seller**) to acquire 100% of the issued capital in Kouzan Pty Ltd (ACN 651 813 615) (**Kouzan**), the holder of Western Australian exploration licences E09/2539 and E09/2542 (**Kouzan Assets**), in consideration for, amongst other things, 30,000,000 Shares (**Kouzan Shares**). The Kouzan Agreement was subject to completion of due diligence into Kouzan and the Kouzan Assets to the satisfaction of the Company (**Kouzan Condition Precedent**). On 16 February 2023, the Company announced that the Kouzan Condition Precedent had been satisfied and that it would issue the Kouzan Shares

On 16 February 2023, the Company issued:

- (a) the Tasex Shares to Tasex (or its nominee); and
- (b) the Kouzan Shares to the Seller (or its nominees),

within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tasex Shares and Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Kouzan Shares.

Resolutions 1 and 2 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

1.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities

will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

If Resolutions 1 and 2 are passed, the Tasex Shares and the Kouzan Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Tasex Shares and Kouzan Shares (being 16 February 2023).

If Resolutions 1 and 2 are not passed, the Tasex Shares and the Kouzan Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tasex Shares and the Kouzan Shares (being 16 February 2023).

1.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of the Tasex Shares and the Kouzan Shares:

- (a) a total of 230,000,000 Shares were issued on 16 February 2023, as follows:
 - (i) 200,000,000 Tasex Shares to Tasex; and
 - (ii) 30,000,000 Kouzan Shares to the Seller;
- (b) the Tasex Shares and Kouzan Shares were issued for nil cash consideration, as consideration for the acquisition of:
 - (i) the Tasex Assets under the Tasex Agreement; and
 - (ii) Kouzan under the Kouzan Agreement;
- (c) the Tasex Shares and the Kouzan Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tasex Shares were issued to Tasex (or its nominees), a non-related party of the Company, and the Kouzan Shares were issued to the Seller (or its nominee), a non-related party of the Company;
- (e) no funds were raised from the issue of the Tasex Shares and the Kouzan Shares as they were issued as consideration for the acquisition of the Tasex Assets and Kouzan under the Tasex Agreement and the Kouzan Agreement respectively;
- (f) the Tasex Shares were issued under the Tasex Agreement, the material terms of which are set out in section 1.1(a);
- (g) the Kouzan Shares were issued under the Kouzan Agreement, the material terms of which are set out in section 1.1(b); and
- (h) a voting exclusion statement is included in the Notice.

2 Resolutions 3(a) and (b) and 4 – Ratification of prior issue of Tranche 1 Shares and approval for the issue of Tranche 2 Shares

2.1 General

On 13 February 2023, the Company announced that it had received binding commitments for a placement to raise approximately \$2,000,000 (before costs) (**Placement**) by the issue of 500,000,000 Shares at \$0.004 each (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**). The Placement is to be completed in two tranches as follows:

- (a) 237,500,000 Placement Shares were issued on 16 February 2023 (**Tranche 1 Shares**) as follows:
 - (i) 55,000,000 Tranche 1 Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1 to raise \$220,000 (before costs); and
 - (ii) 182,500,000 Tranche 1 Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1A to raise \$730,000 (before costs);
- (b) 262,500,000 Placement Shares will be issued following shareholder approval (**Tranche 2 Shares**) to Placement Participants to raise \$1,050,000 (before costs).

Resolutions 3(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue the Tranche 1 Shares.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 262,500,000 Tranche 2 Shares to Placement Participants to raise approximately \$1,050,000.

Resolutions 3(a) and (b) and Resolution 4 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 3(a) and (b) and Resolution 4.

2.2 Listing Rules 7.1, 7.1A, 7.2 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are contained in section 1.2.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 11 November 2022.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the Tranche 2 Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

If Resolutions 3(a) and (b) are passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares (being 16 February 2023).

If Resolutions 3(a) and (b) are not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares (being 16 February 2023).

The effect of Resolution 4 will be to allow the Company to issue the Tranche 2 Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will proceed to issue the Tranche 2 Shares out its available placement capacity under Listing Rules 7.1 and 7.1A.

2.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of the Tranche 1 Shares:

- (a) a total of 237,500,000 Tranche 1 Shares were issued on 16 February 2023 as follows:
 - (i) 55,000,000 Tranche 1 Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and

- (ii) 182,500,000 Tranche 1 Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (b) the Tranche 1 Shares were issued at \$0.004 per Share;
- (c) the Tranche 1 Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Shares were issued to the Placement Participants, being investors selected by the Company in consultation with the Company's lead manager, Westar Capital Limited. None of the Placement Participants are considered to be "material investors" as per ASX Guidance Note 21, paragraph 7.2;
- (e) the proceeds from the issue of the Tranche 1 Shares are intended to be primarily used to accelerate exploration on the Company's new and existing tenements with a focus on lithium, REE and manganese, and towards the costs of the Placement and to provide additional working capital;
- (f) the material terms on which the Placement Shares were issued are set out in section 2.1(a); and
- (g) a voting exclusion statement is included in the Notice.

2.4 Specific 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 the proposed issue of the Tranche 2 Shares:

- (a) a maximum of 262,500,000 Shares are to be issued as Tranche 2 Shares;
- (b) the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Tranche 2 Shares will be issued at \$0.004 per Share;
- (d) the Tranche 2 Shares will be issued to Placement Participants, none of whom will be a related party of the Company. Investors were selected by the Company in consultation with the Company's lead manager, Westar Capital Limited. None of the Placement Participants are considered to be "material investors" as per ASX Guidance Note 21, paragraph 7.2;
- (e) the Tranche 2 Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) the Company intends to use the proceeds from the issue of the Tranche 2 Shares to accelerate exploration on new and existing tenements with a focus on lithium, REE and manganese, and towards the costs of the Placement to provide additional working capital;
- (g) it is intended that the Tranche 2 Shares will be issued on the same date;
- (h) the material terms on which the Tranche 2 Shares will be issued are set out in section 2.1(b); and
- (i) a voting exclusion statement is included in the Notice.

3 Resolution 5 – Approval of issue of Lead Manager Shares

3.1 Background

On 9 February 2023, the Company entered into a mandate with Westar Capital Limited (**Lead Manager**) pursuant to which the Lead Manager agreed to provide capital raising services with

respect to the Placement (**Lead Manager Mandate**). Pursuant to the terms of the Lead Manager Mandate, the Company has agreed to issue the Lead Manager (or its nominees) 25,000,000 Shares (**Lead Manager Shares**) as partial consideration for facilitation and lead manager services provided by the Lead Manager to the Company in connection with the Placement and Acquisitions.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Lead Manager Shares.

Resolution 5 is an ordinary resolution.

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

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 1.2.

If Resolution 5 is passed, the Company can proceed to issue the Lead Manager Shares within 3 months of the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1 and the 10% limit under Listing Rule 7.1A.

If Resolution 5 is not passed, the Lead Manager Shares will be included in calculating the Company's 15% limited under Listing Rule 7.1 and 10% limited under Listing Rule 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Shares.

3.3 Specific 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 the proposed issue of the Lead Manager Shares:

- (a) a maximum of 25,000,000 Shares are to be issued as Lead Manager Shares;
- (b) the Lead Manager Shares will be issued no later than 3 months 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 intended that the issue of all Lead Manager Shares will occur on the same day;
- (c) the deemed issue price of the Lead Manager Shares will be \$0.004 per Share;
- (d) the Lead Manager Shares will be issued to the Lead Manager (or its nominees), whom are not a related parties of the Company;
- (e) the Lead Manager Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) no funds will be raised from the issue of the Lead Manager Shares, rather the Lead Manager Shares are being issued as partial remuneration for facilitation and lead manager services provided by the Lead Manager with respect to the Placement and Acquisitions;
- (g) the material terms of the Lead Manager Mandate are set out in section 3.1; and
- (h) a voting exclusion statement is included in the Notice.

4 Resolution 6 – Approval to issue Debt Conversion Shares

4.1 Background

The Company and its major creditor, Bath Resources Pty Ltd (**Bath**), have agreed to a settlement of \$450,000 which is owed by the Company to it through the issue of 75,000,000 Shares (**Debt Conversion Shares**) at a deemed issue price of \$0.004 per Share (**Debt Conversion**) which represents \$300,000 worth of Shares, with the balance of the debt to be forgiven.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Debt Conversion Shares.

Resolution 6 is an ordinary resolution.

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

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 1.2.

If Resolution 6 is passed, the Company can proceed to issue the Debt Conversion Shares within 3 months of the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1 and the 10% limit under Listing Rule 7.1A.

If Resolution 6 is not passed, the Debt Conversion Shares will be included in calculating the Company's 15% limited under Listing Rule 7.1 and 10% limited under Listing Rule 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Debt Conversion Shares.

4.3 Specific 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 the proposed issue of the Debt Conversion Shares:

- (a) a maximum of 75,000,000 Shares are to be issued as Debt Conversion Shares;
- (b) the Debt Conversion Shares will be issued no later than 3 months 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 intended that the issue of all Debt Conversion Shares will occur on the same day;
- (c) the deemed issue price of the Debt Conversion Shares will be \$0.004 per Share;
- (d) the Debt Conversion Shares will be issued to Bath (or its nominees), whom is not a related party of the Company;
- (e) the Debt Conversion Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) no funds will be raised from the issue of the Debt Convertible Shares, rather the Debt Conversion Shares are being issued as settlement for existing amounts owing from the Company to Bath;
- (g) the material terms of the Debt Conversion are set out in section 4.1; and
- (h) a voting exclusion statement is included in the Notice.

5 Resolution 7 – Approval to issue Securities under the Employee Securities Incentive Plan

5.1 General

The Company considers that it is desirable to adopt an updated employee incentive scheme (**Plan**) pursuant to which the Company may issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 7 seeks Shareholders' approval for the issue of up to 356,632,596 Securities under the Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their material personal interest in the outcome of the Resolution.

5.2 Summary of material regulatory changes

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes (**New Rules**). The legislation, became effective from 1 October 2022, replaces, and expands the current ASIC Class Order [CO 14/1000] (together, the **Class Orders**).

A summary of the key changes applicable to the Company under the New Rules are set out below.

(a) Expanded eligibility

Class Order regulatory relief was previously only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified “primary participants” (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons to a primary participant (such as certain immediate family members, controlled bodies corporate or a related self-managed superannuation fund).

(b) Issue cap

Under the Class Orders, issue caps of 5% of a listed entity’s fully paid shares apply over a rolling period of 3 years (irrespective of whether monetary consideration is required) when relying on Class Order relief.

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being 5% for listed entities unless a higher cap is specified in the Constitution).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

(c) Disclosure requirements

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary disclosure from the entity.

(d) **Quotation and suspension requirements**

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(e) **On-sale relief**

The Class Order provides relief from the on-sale provisions for securities issued under the Class Order.

Pursuant to the New Rules, listed entities must issue a cleansing notice to ensure that any Shares issued (including following the exercise of any options and performance rights) may be on-sold within 12 months of issue.

(f) **Criminal offences**

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- (i) compliance with the monetary cap;
- (ii) compliance with the issue cap; and
- (iii) providing disclosure documents at the required time.

5.3 Listing Rules 7.1 and 7.2, exception 13(b)

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the Plan will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

5.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 9, the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 2;
- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan;
- (c) the maximum number of Equity Securities available to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b) is 356,632,596 (representing 15% of the Equity Securities on issue at the date of the Meeting), subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX. This means that the Company may issue up to 356,632,596 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b); and
- (d) a voting exclusion statement is included in the Notice.

6 Resolution 8 – Approval of potential termination benefits under the Plan

6.1 General

The Corporations Act contains certain limitations concerning the payment of "termination benefits" to persons who hold a "managerial or executive office". The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This "accelerated vesting" of Plan Securities may constitute a "termination benefit" prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 8.

The Board recommends that Shareholders vote in favour of Resolution 8.

Resolution 8 is an ordinary resolution.

6.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 8, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

6.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

7 Resolution 9 – Approval of the issue of Performance Rights to Directors

7.1 General

The Company is proposing to issue up to a total of 18,000,000 Performance Rights to Mr Robert Downey, Mr Matthew O'Kane and Mr Sam Wright (together, the **Related Parties**), or their respective nominees, as follows:

Related Party	Class A Performance Rights	Class B Performance Rights	Total
Robert Downey	3,000,000	3,000,000	6,000,000
Matthew O’Kane	3,000,000	3,000,000	6,000,000
Sam Wright	3,000,000	3,000,000	6,000,000
Total	9,000,000	9,000,000	18,000,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Performance Rights are to be issued under the terms of the Employee Securities Incentive Plan (**Plan**), which are summarised in Schedule 2.

Subject to the terms and conditions in Schedule 3, the Performance Rights will vest as follows:

- (a) the Company having a market capitalisation of at least \$25,000,000 over 20 consecutive trading days on which the Company's shares have actually traded; and
- (b) the Company having a market capitalisation of at least \$50,000,000 over 20 consecutive trading days on which the Company's shares have actually traded.

Resolutions 9(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to a total of 18,000,000 Performance Rights under the Plan to the Related Parties, or their respective nominees.

Resolutions 9(a) to (c) (inclusive) are ordinary resolutions.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. In the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Given it is proposed that Performance Rights be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Related Parties pursuant to each of the resolutions which form part of Resolutions 9(a) to (c) (inclusive).

7.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);

- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

If Resolutions 9(a), (b) and (c) are passed, the Company will be able to proceed with the issue of the Performance Rights to the Directors (or their respective nominees) and the Directors will be remunerated accordingly.

If Resolutions 9(a), (b) and (c) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors (or their respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

7.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Messrs Downey, O'Kane and Wright (or their respective nominees), each of whom is a Director;
- (b) each of the Directors falls into the category stipulated by Listing Rule 10.14.1. In the event that the Performance Rights are issued to nominee of the Directors, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Performance Rights to be issued to the Related Parties (or their respective nominees) is 18,000,000, in the proportions set out in section 7.1 above. The actual number of Performance Rights that vest is dependent on the achievement of the vesting conditions;
- (d) the current total remuneration package for each Director is set out below:

Remuneration (per annum)	Robert Downey	Matthew O'Kane	Sam Wright
Salary and fees	63,000	36,000	36,000
Incentive payments	-	-	-
Leave entitlements	-	-	-
Superannuation	-	-	-
Share-based payments ¹	-	-	-

Notes:

1 The value of Performance Rights the subject of this Resolution are not reflected above.

- (e) no persons referred to in Listing Rule 10.14 have been issued Securities under the Plan since it was last approved by Shareholders;
- (f) the Performance Rights:
 - (i) are subject to the material terms summarised in Schedule 3;

- (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
- (iii) the current value that the Company attributes to each Performance Right is \$0.003 for the Tranche A Performance Rights and \$0.002 for the Tranche B Performance Rights for a total of \$45,000, with the total value for each Director being:
 - (A) for Robert Downey: \$15,000;
 - (B) for Sam Wright: \$15,000; and
 - (C) for Matthew O'Kane: \$15,000.

The above valuation has been determined using a Black-Scholes hybrid employee share option pricing model, as the performance milestones are market based milestones;

- (g) the Performance Rights will be issued 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);
- (h) the Performance Rights will have an issue price of nil as they will be issued as part of each Related Party's remuneration package;
- (i) a summary of the material terms of the Plan is detailed in Schedule 2;
- (j) no loan will be provided to the Related Parties in relation to the issue of the Performance Rights;
- (k) details of any Performance Rights issued under the Plan will be published in the Company's annual report 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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (l) a voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 grant of the Performance Rights constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

In the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions, and as it is proposed that Performance Rights be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Accordingly, the Company is seeking approval for the purposes of

Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to each Related Party pursuant to each of the resolutions which form part of Resolution 9.

7.5 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

(a) **Identity of the related parties to whom Resolutions 9(a) to (c) (inclusive) permit financial benefits to be given**

The Performance Rights will be issued to Messrs Downey, O’Kane and Wright (or their respective nominees).

(b) **Nature of the financial benefit**

Resolutions 9(a) to (c) (inclusive) seek approval from Shareholders to allow the Company to issue the Performance Rights in the amounts specified in section 7.1 above to the Related Parties or their nominees. The Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3.

The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company’s existing Shares and will rank equally in all respects with the Company’s existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

Using a Black-Scholes valuation model, the Company’s valuation of the Performance Rights is in Schedule 4, with a summary for each Related Party below:

Related Party	Value of Performance Rights		
	Class A	Class B	Total
Robert Downey	\$9,000	\$6,000	\$15,000
Sam Wright	\$9,000	\$6,000	\$15,000
Matthew O’Kane	\$9,000	\$6,000	\$15,000

(d) **Remuneration of Related Parties**

The total annual remuneration arrangements current for each of the Related Parties as at the date of this Notice are set out below:

Related Party	Salary and fees (inclusive of superannuation)
Robert Downey	\$63,000
Sam Wright	\$36,000
Matthew O’Kane	\$36,000

(e) **Existing relevant interests**

At the date of this Notice, the Related Parties hold the following relevant interests in Equity Securities of the Company:

Related Party	Shares	Unquoted Options
Robert Downey	-	-
Sam Wright	-	-
Matthew O'Kane	-	-

Assuming that each of the resolutions which form part of Resolution 9 are approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company would be as follows:

- (i) Mr Downey's interest would represent approximately 0.22% of the Company's expanded capital;
- (ii) Mr Wright's interest would represent approximately 0.22% of the Company's expanded capital; and
- (iii) Mr O'Kane's interest would represent approximately 0.22% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

- (i) Highest: \$0.01 per Share on 16 February 2022 and 15 September 2022.
- (ii) Lowest: \$0.003 per Share on various dates.

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.005 per Share on 27 February 2023.

(g) **Dilution**

The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution effect is summarised below:

Performance Rights	Dilutionary effect
Class A	0.379%
Class B	0.379%

The above table assumes the current Share capital structure as at the date of this Notice (being 2,377,550,639 Shares on 28 February 2023) and that no Shares are issued other than the Shares issued on exercise of the Performance Rights. The exercise of all of the Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.757% on a fully diluted basis (assuming that all Performance Rights are exercised and based on an issued capital of 2,377,550,639 Shares on 28 February 2023). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

Messrs Downey, Wright and O'Kane are non-executive executive directors of the Company. The Board acknowledges the grant of the Performance Rights to the non-executive Directors, Messrs Downey, Wright and O'Kane is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and

Recommendations. However, the Board considers the grant of Performance Rights to the non-executive Directors reasonable in the circumstances for the reasons set out in section 7.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 9(a) to (c) (inclusive) due to their material personal interests in the outcome of the Resolutions.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9(a) to (c) (inclusive).

Schedule 1 – Definitions

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

\$ or A\$ means Australian Dollars.

Acquisitions means the proposed acquisitions of the Tasex Assets and Kouzan pursuant to the Tasex Agreement and the Kouzan Agreement.

ASIC means the Australian Securities and Investments Commission.

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

AWST means Western Standard Time being the time in Perth, Western Australia.

Bath means Bath Resources Pty Ltd (ACN 643 937 713).

Board means the board of Directors.

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 person appointed to chair the Meeting of the Company convened by the Notice.

Class A Performance Right means a class A performance right to be issued on the terms and conditions set out in Schedule 3.

Class B Performance Right means a class B performance right to be issued on the terms and conditions set out in Schedule 3.

Company means Reach Resources Limited (ACN 097 982 235).

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

Debt Conversion has the meaning given in section 4.1.

Debt Conversion Shares has the meaning given in section 4.1.

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes 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, 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.

Kouzan means Kouzan Pty Ltd (ACN 650 621 766).

Kouzan Agreement has the meaning given in section 1.1(b).

Kouzan Assets has the meaning given in section 1.1(b).

Kouzan Condition Precedent has the meaning given in section 1.1(b).

Kouzan Shares has the meaning given in section 1.1(b).

Lead Manager means Westar Capital Limited (ACN 009 372 838).

Lead Manager Mandate has the meaning given in section 3.1.

Lead Manager Shares has the meaning given in section 3.1.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Performance Rights means a performance right to be issued on the terms and conditions set out in Schedule 3.

Placement has the meaning given in section 2.1.

Placement Participants has the meaning given in section 2.1.

Placement Shares has the meaning given in section 2.1.

Plan means the Company's employee incentive plan, a summary of which is included in Schedule 2.

Proxy Form means the proxy form attached to or accompanying the Notice.

Related Parties means Mr Robert Downey, Mr Matthew O'Kane and Mr Sam Wright.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company.

Seller has the meaning given in section 1.1(b).

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

Shareholder means the holder of a Share.

Tasex means Tasex Geological Services Pty Ltd (ACN 129 133 615).

Tasex Agreement has the meaning given in section 1.1(a).

Tasex Assets has the meaning given in section 1.1(a).

Tasex Condition Precedent has the meaning given in section 1.1(a).

Tasex Shares has the meaning given in section 1.1(a).

Tranche 1 Shares has the meaning given in section 2.1(a).

Tranche 2 Shares has the meaning given in section 2.1(b).

Schedule 2 – Summary of the Plan

A summary of the key terms of the Plan is set out below:

- 1 **(Purpose of Plan):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- 2 **(Eligibility to participate):** An Eligible Participant means a person that:
 - (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 3 **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".
- 4 **(Administration of Plan):** 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 absolute discretion. The Board may delegate its powers and discretion.
- 5 **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).
- 6 **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Offer, 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 in order for that nominee to be granted the Awards the subject of the Offer.
- 7 **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- 8 **(Terms of Awards):** Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- 9 **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. 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 Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be

considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.

10 **(Delivery of Shares on exercise of Awards):** As soon as practicable after the valid exercise of an Award 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 Awards held by that Participant.

11 **(Exercise of Awards and cashless exercise):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{(MSP - EP)}{MSP}$$

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the ASX Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- (d) **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

12 **(Restrictions on Dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

13 **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

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

- (a) any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- 14 **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:
- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;
 - (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
 - (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and/or
 - (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.
- 15 **(Rights):** All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares 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.
- 16 **(Adjustment for capital reconstructions):** 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 Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive an allotment 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 Awards are exercised.
- Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- 17 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- 18 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- 19 **(Term of Plan):** 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.

Schedule 3 – Terms of the Performance Rights

- (a) **(Plan)**: The Performance Rights will be issued under the Plan. In the event of any inconsistency between the Plan and these terms, these terms will apply to the extent of the inconsistency.
- (b) **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (c) **(Conditions)**: The Performance Rights have the following Milestones and Expiry Dates:

Class	Number	Milestone	Expiry Date
A	9,000,000	The Company having a market capitalisation of at least \$25,000,000 over 20 consecutive trading days on which the Company's shares have actually traded.	3 years from the date of issue.
B	9,000,000	The Company having a market capitalisation of at least \$50,000,000 over 20 consecutive trading days on which the Company's shares have actually traded.	3 years from the date of issue.

- (d) **(Vesting)**: Each Performance Right will vest on the date the , relevant Milestone has been satisfied.
- (e) **(Expiry and Lapse)**: Each Performance Right will lapse upon the Milestone not being satisfied on or before the relevant Expiry Date.
- (f) **(Conversion)**: Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.
- (g) **(Shares issued on conversion)**: Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.
- (h) **(No cash consideration)**: The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.
- (i) **(Quotation of Performance Rights)**: The Performance Rights will be unquoted.
- (j) **(Transferability of Performance Rights)**: The Performance Rights are not transferable, except with the prior written approval of the Company.
- (k) **(Timing of issue of Shares)**: Within 15 business days after the later of the following:
- (i) the date the holder provides the Company the notice referred to in paragraph (f); and
 - (ii) if paragraph (k)(iv) applies, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
- the Company will:
- (iii) issue the Shares pursuant to the conversion of the Performance Rights;
 - (iv) if required and subject to paragraph (l), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (v) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in

accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

- (l) **(Restriction on transfer of Shares):** If the Company is unable to deliver a notice under paragraph (k)(iv) (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on exercise of Performance Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.
- (m) **(Quotation of Shares on conversion):** Application will be made by the Buyer to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.
- (n) **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (o) **(Participation in entitlements and bonus issues):** Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (p) **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder had converted to Shares immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- (q) **(No rights to return of capital):** The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up):** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (s) **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- (t) **(Change of Control):** If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event occurs, or in the reasonable opinion of the Board, will or is likely to occur, then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied.

For the purposes of these terms, a Change of Control Event occurs if:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (ii) a Takeover Bid (as defined in the Corporations Act):
 - (A) has become unconditional; and

- (B) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares;
 - (C) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
- (iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

Schedule 4 – Valuation of Performance Rights

Performance Rights

Description	Class A	Class B
Underlying security spot price	\$0.006	\$0.006
Exercise price	Nil	Nil
Expiry date	3 years after the date of issue	3 years after the date of issue
Number of performance Rights	9,000,000	9,000,000
Remaining life of Performance Rights	3 years	3 years
Probability of vesting	N/A – Market based performance milestone	N/A – Market based performance milestone
Estimated number of Performance Rights to vest	N/A – Market based performance milestone	N/A – Market based performance milestone
Valuation per Performance Right	\$0.003	\$0.002
Valuation per tranche (based on 9,000,000 Class A Performance Rights and 9,000,000 Class B Performance Rights being issued)	\$27,000	\$18,000

Notes:

- (a) The Class A Performance Rights and Class B Performance Rights issued to the Related Parties will vest upon satisfaction of the relevant Milestones set out in section 7.1 above.
- (b) A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Performance Rights.
- (c) The assumed Share price at the grant date of \$0.006 is based on the Share price at the close of trading on 15 February 2023, being the valuation date.
- (d) The value of the Class A and Class B Performance Rights has been determined after applying a conventional binomial approximation pricing model based on the following inputs as at 15 February 2023:
 - (i) Risk free rate: 3.22% (Derived from the 3-year Commonwealth Treasury Bond Rate).
 - (ii) Historical volatility: 100%.
 - (iii) Closing share price: \$0.006 (closing price of the Company's Shares on the ASX on 15 February 2023).
 - (iv) Dividend yield: 0.00% (based on actual dividends paid in the previous 12 months).


ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT

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

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

GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Reach Resources Limited and entitled to attend and vote hereby:

APPOINT A PROXY
 The Chair of the Meeting

OR



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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at Ground Floor, 216 St Georges Terrace, Perth WA 6000 on 5 April 2023 at 9:00 am (AWST)** and at any adjournment or postponement of that Meeting.

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

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 8, 9(a), 9(b) & 9(c) (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS
Resolutions

	For	Against	Abstain*
1 Ratification of prior issue of Tasex Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Kouzan Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Ratification of prior issue of Tranche 1 Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Ratification of prior issue of Tranche 1 Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Tranche 2 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of issue of Lead Manager Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Debt Conversion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue Securities under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of potential termination benefits under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(a) Approval of the issue of Performance Rights to Directors - Mr Robert Downey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(b) Approval of the issue of Performance Rights to Directors - Mr Matthew O'Kane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(c) Approval of the issue of Performance Rights to Directors - Mr Sam Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address



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

STEP 1
STEP 2
STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

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

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 8, 9(a), 9(b) & 9(c), by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 8, 9(a), 9(b) & 9(c).

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

COMPLIANCE WITH LISTING RULE 14.11

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

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

CORPORATE REPRESENTATIVES

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

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

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

Joint Holding:

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

Power of Attorney:

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

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9:00 am (AWST) on 3 April 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

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



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033