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**RECHARGE METALS LIMITED**  
**ACN 647 703 839**

**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11:00 am (WST)

**DATE:** 27<sup>th</sup> April 2023

**PLACE:** Level 2  
16 Ord Street  
WEST PERTH WA 6005

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm(WST) on 25 April 2023.***

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## **BUSINESS OF THE MEETING**

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### **AGENDA**

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#### **1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES**

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

*“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 22,500,000 Consideration Shares to the Vendors (or their nominees) on the terms and conditions set out in the Explanatory Statement.”*

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

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#### **2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION OPTIONS**

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

*“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,187,500 Consideration Options to the Vendors (or their nominees) on the terms and conditions set out in the Explanatory Statement.”*

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

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#### **3. RESOLUTION 3 – APPROVAL TO ISSUE PERFORMANCE RIGHTS**

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

*“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 22,500,000 Performance Rights to the Vendors (or their nominees) on the terms and conditions set out in the Explanatory Statement.”*

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

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#### **4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES**

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

*“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Placement Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**5. RESOLUTION 5 – DIRECTOR PARTICIPATION IN PLACEMENT – AMANDA BURGESS**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Placement Shares to Amanda Burgess (or her nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**6. RESOLUTION 6 – DIRECTOR PARTICIPATION IN PLACEMENT – FELICITY REPACHOLI-MUIR**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Placement Shares to Felicity Repacholi-Muir (or her nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**7. RESOLUTION 7 – DIRECTOR PARTICIPATION IN PLACEMENT – SIMON ANDREW**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Placement Shares to Simon Andrew (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**8. RESOLUTION 8 – APPROVAL TO ISSUE TRANSACTION SHARES**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Transaction Shares to Pamplona Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**9. RESOLUTION 9 – ISSUE OF DIRECTOR OPTIONS TO FELICITY REPACHOLI-MUIR**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Director Options to*

*Felicity Repacholi-Muir (or her nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**10. RESOLUTION 10 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO FELICITY REPACHOLI-MUIR**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Director Performance Rights to Felicity Repacholi-Muir (or her nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**Dated: 24<sup>th</sup> March 2023**

**By order of the Board**

**Amanda Burgess  
Company Secretary  
Recharge Metals Limited**

## Voting Prohibition Statements

<b>Resolution 9 – Issue of Options to Felicity Repacholi-Muir</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 10 – Issue of Performance Rights to Felicity Repacholi-Muir</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

## Voting Exclusion Statements

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

<b>Resolution 1 - Approval to issue Consideration Shares</b>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely, the Vendors, or an associate of that person (or those persons).</p>
<b>Resolution 2 - Approval to issue Consideration Options</b>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely, the Vendors, or an associate of that person (or those persons).</p>
<b>Resolution 3 - Approval to issue Performance Rights</b>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely, the Vendors, or an associate of that person (or those persons).</p>
<b>Resolution 4 - Approval to issue Placement Shares</b>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>
<b>Resolution 5 - Director Participation in Placement – Amanda Burgess</b>	<p>Amanda Burgess (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<b>Resolution 6 - Director Participation in Placement – Felicity Repacholi-Muir</b>	<p>Felicity Repacholi-Muir (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<b>Resolution 7 - Director Participation in Placement – Simon Malcolm Andrew</b>	<p>Simon Malcolm Andrew (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<b>Resolution 8 - Approval to issue Transaction Shares</b>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely, Pamplona</p>

	Capital Pty Ltd (or its nominees), or an associate of that person (or those persons).
<b>Resolution 9 – Issue of Director Options to Felicity Repacholi-Muir</b>	Felicity Repacholi-Muir (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 10 – Issue of Director Performance Rights to Felicity Repacholi-Muir</b>	Felicity Repacholi-Muir (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

### **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

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

### **Voting in person**

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 9481 0389.***

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## EXPLANATORY STATEMENT

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

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### 1. BACKGROUND TO THE RESOLUTIONS

#### 1.1 Background to the Express Acquisition

On 15 March 2023, the Company announced that it had entered into a binding agreement to acquire 100% ownership of 139 mineral claims over two contiguous blocks in the prolific James Bay Lithium Region of Québec, Canada, together forming the **Express Lithium Project** (the **Express Acquisition**).

The Express Lithium Project is located in the heart of the James Bay lithium district, where numerous lithium-caesium-tantalum (LCT) pegmatites have been documented.

The vendors of the Mineral Claims are:

- (a) DG Resource Management Ltd. (a company incorporated in Alberta, Canada) (**DGRM**), which holds an undivided 80% interest in the Mining Claims;
- (b) Ikigai Strategic Investments Pty Ltd (**Ikigai**), which holds an undivided 10% beneficial ownership interest in the Mining Claims; and
- (c) Hale Court Holdings Pty Ltd (**Hale**), which holds an undivided 10% beneficial ownership interest in the Mineral Claims,

(together referred to as the **Vendors**).

The Mineral Claims comprising the Express Lithium Project are set out in Schedule 1 (**Mineral Claims**). Legal title to the Mineral Claims is registered in the name of Mr Jody Dahrouge.

It is a condition of the Express Acquisition that, subject to Shareholder approval at this Meeting, the Company completes a share placement at an issue price of A\$0.10 per Share to raise up to A\$3 million (**Placement**).

On 1 March 2023, ASX provided formal confirmation that Chapter 11 of the Listing Rules does not apply to the Express Acquisition.

This Notice of Meeting sets out the Resolutions necessary to complete the Express Acquisition and associated transactions, being Resolutions 1 to 4 (**Essential Resolutions**).

Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all the Essential Resolutions will fail and completion of the Express Acquisition and the Placement (as defined below) will not occur.

Shareholders should note that while Resolutions 5 to 8 are not Essential Resolutions, they are conditional upon the passing of the Essential Resolutions. Accordingly, if the Essential Resolutions are not passed, and Resolutions 5 to 8 are passed, there

is a risk that the Express Acquisition will not complete and the Placement will not occur.

Resolutions 9 and 10 have not been denoted as Essential Resolutions. The passing of these Resolutions have no impact on the completion of the Express Acquisition.

## 1.2 Material terms of the Express Acquisition

The material terms of the Express Acquisition are as follows:

- (a) **Condition Precedent:** Completion of the Express Acquisition (**Completion**) will be subject to the Company and the Vendors obtaining all necessary shareholder, third party and regulatory approvals required to complete the Express Acquisition (including, in respect of any approvals or consents required pursuant to applicable mining legislation).
- (b) **Consideration:** The Company agrees to pay/issue to the Vendors:
  - (i) C\$250,000 in immediately available funds;
  - (ii) 22,500,000 Shares in the capital of the Company at a deemed issue price of A\$0.10 per Share (**Consideration Shares**); and
  - (iii) 6,187,500 Options, exercisable at A\$0.20 each on or before the date that is 3 years from the date of issue and on the terms and conditions set out in Schedule 2 (**Consideration Options**).
- (c) **Performance Rights:** 22,500,000 performance rights which will vest into Shares on a 1:1 basis in three tranches, subject to satisfaction of the performance milestones and on the terms and conditions set out in Schedule 3 (**Performance Rights**).
- (d) **Gross Smelter Royalty**
  - (i) The Company will grant DGRM a 2.75% gross smelter return royalty (**GSR**) from revenue generated from production at the Express Lithium Project.
  - (ii) DGRM will grant the Company a right to buy-back the GSR from 2.75% to 2.00% as follows:
    - (A) where the Company exercises the right within the first 2 years of Completion, paying DGRM C\$2 million cash; and
    - (B) where the Company exercises the right from the date 2 years from Completion, paying DGRM C\$4million cash.
- (e) **Consulting Agreement**

Prior to Completion, the Company will enter into a geological consulting agreement with Dahrouge Geological Consulting Ltd, a related party of DGRM, on reasonable and standard commercial terms.

The binding agreement otherwise contains terms and conditions, including representations and warranties, considered typical for an agreement of its type.

### 1.3 Placement

The Company has received firm commitments from sophisticated and professional investors and the Directors for a conditional Placement of up to 30,000,000 Shares at an issue price at A\$0.10 per Share (**Placement Shares**) to fund Express Lithium Project. The issue of the Placement Shares is subject to Shareholder approval pursuant to Resolution 4 and Director participation in the Placement is subject to Shareholder approval pursuant to Resolutions 5 to 7.

As mentioned above, the Placement is inter-conditional on completion of the Express Acquisition. Funds raised from the Placement will primarily be applied towards exploration activities at the Express Lithium Project and the costs incurred by the Express Acquisition (including payment of fees and expenses).

### 1.4 Transaction fees

Subject to Completion, it is proposed that Pamplona Capital Pty Ltd (**Pamplona**) will be paid/issued the following as a facilitation and transaction introduction fee:

- (a) 2,500,000 Shares at a deemed issue price of A\$0.10 per Share (subject to Shareholder approval pursuant to Resolution 8) (**Transaction Shares**); and
- (b) a cash fee of \$180,000,  
(together, the **Transaction Fees**).

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## 2. RESOLUTIONS 1 TO 3 - ISSUE OF CONSIDERATION TO THE VENDORS

### 2.1 General

As set out in Section 1, the Company is seeking Shareholder approval to issue the Consideration Shares, Consideration Options and Performance Rights (together, the **Consideration**) to the Vendors (or their nominees) in consideration for the Express Acquisition.

The Company will allot and issue the Consideration to the Vendors (or their nominees) in proportion to their respective beneficial ownership interests held in the Express Lithium Project, as set out in the table below:

Beneficial Owner	Relevant Proportion	Consideration Shares	Consideration Options	Performance Rights
DGRM	80%	18,000,000	4,950,000	Tranche 1 Performance Rights: 4,000,000 Tranche 2 Performance Rights: 6,000,000 Tranche 3 Performance Rights: 8,000,000
Ikigai	10%	2,250,000	618,750	Tranche 1 Performance Rights: 500,000 Tranche 2 Performance Rights: 750,000 Tranche 3 Performance Rights: 1,000,000
Hale	10%	2,250,000	618,750	Tranche 1 Performance Rights: 500,000 Tranche 2 Performance Rights: 750,000 Tranche 3 Performance Rights: 1,000,000
<b>Total</b>	<b>100%</b>	<b>22,500,000</b>	<b>6,187,500</b>	<b>22,500,000</b>

The Vendors have agreed that the Consideration Shares will be subject to a voluntary escrow arrangement, meaning that 40% of the Consideration Shares will be subject to 6 months escrow from Completion, 35% of the Consideration Shares will be subject to 12 months escrow from Completion and 25% of the Consideration Shares will be freely tradeable.

## **2.2 Listing Rule 7.1**

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

The proposed issue of the Consideration falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

## **2.3 Technical information required by Listing Rule 14.1A**

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Consideration under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If the Essential Resolutions (including these Resolutions 1 to 3) are approved at this Meeting, the Company will be able to proceed with the issue of the Consideration and the Express Acquisition (subject to Completion occurring). In addition, the issue of the Consideration will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Essential Resolutions (including these Resolutions 1 to 3) are not passed, the Company will not be able to proceed with the issue of the Consideration and will be unable to satisfy its completion obligations under the binding agreement for the Express Acquisition. Therefore, if the Essential Resolutions (including these Resolutions 1 to 3) are not passed, the Board will be unable to proceed with the Express Acquisition.

## **2.4 Technical information required by Listing Rule 7.1**

Pursuant to, and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 1 to 3:

- (a) the Consideration is proposed to be issued to the Vendors (or their nominees) in proportion to their respective beneficial ownership interests held in the Express Lithium Project, as set out in Section 2.1;
- (b) the Consideration to be issued to the Vendors (or their nominees) comprises an aggregate of:
  - (i) 22,500,000 Consideration Shares;
  - (ii) 6,187,500 Consideration Options; and
  - (iii) 22,500,000 Performance Rights;

- (c) in accordance with paragraph 7.2 of ASX Guidance Note 21 the Company confirms that:
  - (i) the Vendors are not related parties of the Company, members of the Company's Key Management Personnel, advisers of the Company or an associate of any of these parties; and
  - (ii) on Completion, DGRM will hold 16.93% of the issued capital of the Company on an undiluted basis and each of Ikigai and Hale will hold 2.12% of the issued capital of the Company on an undiluted basis,
- (d) the Consideration Shares issued to the Vendors (or their nominees) will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, save for the voluntary escrow restrictions which will apply to the Consideration Shares as described in Section 2.1 above;
- (e) the Consideration Options will be issued for nil cash consideration to the Vendors (or their nominees) as part consideration for the Express Acquisition on the terms and conditions set out in Schedule 2;
- (f) the Performance Rights will be issued for nil cash consideration to the Vendors (or their nominees) as part consideration for the Express Acquisition on the terms and conditions set out in Schedule 3;
- (g) the Consideration will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration will occur on the same date (with the Performance Rights vesting progressively subject to the achievement of the applicable performance milestone set out in Schedule 3);
- (h) the purpose of the issue of the Consideration is to satisfy the Company's obligations under the binding agreement with the Vendors for the Express Acquisition, that is described in further detail in Section 1.2;
- (i) the Consideration is not being issued under, or to fund, a reverse takeover; and
- (j) voting exclusion statements are included in Resolutions 1 to 3 of this Notice.

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### **3. RESOLUTION 4 - APPROVAL TO ISSUE PLACEMENT SHARES**

#### **3.1 General**

As set out in Section 1.3, Resolution 4 seeks Shareholder approval for the issue of the Placement Shares.

Completion of the Placement is conditional on completion of the Express Acquisition. Further details with respect to the Placement and the Express Acquisition are set out in Section 1 above.

#### **3.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2.

The proposed issue of the Placement Shares does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Placement Shares.

### **3.3 Technical information required by Listing Rule 14.1A**

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Placement Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If the Essential Resolutions (including this Resolution 4) are passed, the Company will be able to proceed with the issue of the Placement Shares and the Express Acquisition, subject to Completion occurring. In addition, the issue of the Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Essential Resolutions (including this Resolution 4) are not passed, the Company will not be able to proceed with the issue of the Placement Shares and will be unable to satisfy its completion obligations under the binding agreement for the Express Acquisition, unless this matter can be renegotiated between the parties to the binding agreement.

### **3.4 Technical information required by Listing Rule 7.1**

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

- (a) the Placement Shares will be issued to professional and sophisticated investors who were identified by the Directors (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than as set out in Resolutions 5 to 7, none of the Placement Participants will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Shares to be issued is 30,000,000 Shares which, when multiplied by the issue price of A\$0.10, will raise an amount of A\$3,000,000. The Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Company will not receive any other consideration for the issue of the Placement Shares;

- (d) the Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Shares will occur on the same date;
- (e) the purpose of the issue of the Placement Shares is to raise \$3,000,000 and satisfy the Company's obligations under the binding agreement for the Express Acquisition, that is described in further detail in Section 1.2. The Company intends to apply the funds raised from the Placement towards the activities set out in Section 1.3;
- (f) completion of the Placement is a condition to the Express Acquisition, which was agreed pursuant to a binding term sheet, the material terms of which are set out in Section 1.2; and
- (g) the Placement Shares are not being issued under, or to fund, a reverse takeover.

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## **4. RESOLUTIONS 5 TO 7 – APPROVAL FOR DIRECTOR PARTICIPATION IN THE PLACEMENT**

### **4.1 General**

The Directors wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Director Participation**), for an aggregate of up to 1,000,000 Placement Shares at an issue price of A\$0.10 per Share (**Director Participation Shares**) as follows:

- (a) Ms Amanda Burgess proposes to subscribe for 250,000 Director Participation Shares (the subject of Resolution 5);
- (b) Ms Felicity Repacholi-Muir proposes to subscribe for 250,000 Director Participation Shares (the subject of Resolution 6); and
- (c) Mr Simon Andrew proposes to subscribe for 500,000 Director Participation Shares (the subject of Resolution 7).

Ms Burgess, Ms Repacholi-Muir and Mr Andrew are herein referred to as the **Related Parties**.

Should Resolutions 5 to 7 be passed, it is proposed that the Company will receive an aggregate of \$100,000 from the Director Participation to be applied towards the activities set out in Section 1.3.

### **4.2 Chapter 2E of the Corporations Act**

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Participation Shares to the Related Parties (or their nominee(s)) constitutes giving a financial benefit and each of the Related Parties are related parties of the Company by virtue of each being a director of the Company.

In respect of Resolution 5, the Directors (other than Ms Burgess who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Director Participation Shares will be issued on the same terms as the Placement Shares issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 6, the Directors (other than Ms Repacholi-Muir who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Director Participation Shares will be issued on the same terms as the Placement Shares issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 7, the Directors (other than Mr Andrew who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Director Participation Shares will be issued on the same terms as the Placement Shares issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

#### **4.3 Director recommendation**

Each of the Related Parties has a material personal interest in the outcome of Resolutions 5 to 7 on the basis that each Director (or their respective nominees) would be permitted to participate in the Placement should Resolutions 5 to 7 be passed. For this reason, the Related Parties do not believe that it is appropriate to make a recommendation on Resolutions 5 to 7 of this Notice.

#### **4.4 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 to 7 seek the required Shareholder approval for the issue of the Director Participation Shares under and for the purposes of Listing Rule 10.11.

#### **4.5 Technical information required by Listing Rule 14.1A**

If each of Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Director Participation Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Participation Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Participation Shares will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Director Participation Shares and the \$100,000 that would be raised via the Director Participation under the Placement will not be raised.

Resolutions 5 to 7 seek approval for individual issues and are not dependent on one another. However, Shareholders should note that while Resolutions 5 to 7 are not Essential Resolutions, they are conditional upon the passing of the Essential Resolutions. Accordingly, if the Essential Resolutions are not passed and Resolutions 5 to 7 are passed, there is a risk that the Express Acquisition will not complete if Shareholder approval is not obtained for the Essential Resolutions.

#### **4.6 Technical Information required by Listing Rule 10.13**

Pursuant to, and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5 to 7:

- (a) the Director Participation Shares will be issued to the Related Parties (or their nominee(s)), who fall within the category set out in Listing Rule 10.11.1 as the Related Parties are related parties of the Company by virtue of each being a director of the Company;
- (b) the maximum number of Director Participation Shares to be issued is 1,000,000 and the Director Participation Shares will be issued to the Related Parties (or their nominees) in the proportions set out in Section 4.1;
- (c) the Director Participation Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Director Participation Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Participation Shares will occur on the same date;
- (e) the Company is proposing to issue an aggregate of 1,000,000 Director Participation Shares at an issue price of A\$0.10 per Director Participation Share, to raise \$100,000 (before costs which the Company intends to use in the manner set out in Section 1.3). The issue price of the Director Participation Shares is the same issue price as all other Shares issued to

other participants in the Placement. The Company will not receive any other consideration for the issue of the Director Participation Shares;

- (f) the Director Participation Shares to be issued under the Director Participation are not intended to remunerate or incentivise the Related Parties;
- (g) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares <sup>1</sup>	Options
Amanda Burgess	72,500 <sup>2</sup>	100,000 <sup>5</sup>
Felicity Repacholi-Muir	1,062,500 <sup>3</sup>	1,000,000 <sup>6</sup>
Simon Andrew	1,500,000 <sup>4</sup>	1,000,000 <sup>7</sup>

**Notes:**

- Fully paid ordinary shares in the capital of the Company (ASX:REC).
- Comprising 10,000 Shares held directly and 62,500 Shares held indirectly via AJ Burgess Super Fund Pty Ltd < AJ Burgess S/F A/C.
- Comprising 30,000 Shares and 1,032,500 Shares subject to escrow until 11 October 2023.
- Comprising 7,500 Shares and 1,492,500 Shares subject to escrow until 11 October 2023.
- Unquoted \$0.25 Options expiring 7 July 2024, subject to escrow until 11 October 2023.
- Unquoted \$0.25 Options expiring 13 February 2024, subject to escrow until 11 October 2023.
- Unquoted \$0.25 Options expiring 13 February 2024, subject to escrow until 11 October 2023.

- (h) If Resolutions 5 to 7 are approved by Shareholders, the relevant interests of the Related Parties in securities of the Company on Completion will be as follows:

Related Party	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Amanda Burgess	322,500	100,000	0.32%	0.30%
Felicity Repacholi-Muir <sup>1</sup>	1,312,500	1,000,000	1.31%	1.75%
Simon Andrew	2,000,000	1,000,000	2.09%	2.36%

**Notes:**

- This table does not take into account the Director Securities proposed to be issued to Ms Repacholi-Muir pursuant to Resolutions 9 and 10 below,

- (i) the Director Participation Shares are not being issued under an agreement; and
- (j) voting exclusion statements are included in Resolutions 5 to 7 of the Notice.

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## **5. RESOLUTION 8 – APPROVAL TO ISSUE TRANSACTION SHARES**

### **5.1 General**

As set out in Section 1.4, Resolution 8 seeks Shareholder approval for the issue of the Transaction Shares to Pamplona as part consideration for transaction introduction services provided by Pamplona in relation to the Express Acquisition.

Further details with respect to the Transaction Shares are set out in Section 1.4.

### **5.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2.

The proposed issue of the Transaction Shares does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Transaction Shares.

### **5.3 Technical information required by Listing Rule 14.1A**

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Transaction Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Transaction Shares. In addition, the issue of the Transaction Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Transaction Shares and will have to consider other mechanisms to properly compensate Pamplona, including the payment of the relevant transaction fees in cash, which may not be as cost effective for the Company.

Shareholders should note that Resolution 8 is conditional on Completion occurring and therefore conditional on the Essential Resolutions being passed. Accordingly, if the Essential Resolutions are not passed and this Resolution 8 is passed, there is a risk that the Express Acquisition will not complete if Shareholder approval is not obtained for the Essential Resolutions.

### **5.4 Technical information required by Listing Rule 7.1**

Pursuant to, and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Transaction Shares will be issued to Pamplona (or its nominees);
- (b) the issue price per Transaction Share will be nil per Share, as the Transaction Shares are being issued as part consideration for Pamplona introducing the Express Acquisition to the Company. The deemed issue price is A\$0.10 per Transaction Share. In addition to the Transaction Shares, Pamplona will receive the cash fees set out in Section 1.4 on Completion;

- (c) the maximum number of Transaction Shares to be issued to Pamplona (or its nominees) is 2,500,000 Shares. The Transaction Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) Pamplona have agreed that the Transaction Shares will be subject to a voluntary escrow arrangement, meaning that 40% of the Transaction Shares will be subject to 6 months escrow from Completion, 35% of the Transaction Shares will be subject to 12 months escrow from Completion and 25% of the Transaction Shares will be freely tradeable;
- (e) the Transaction Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Transaction Shares will occur on the same date;
- (f) the Company will not receive any other consideration for the issue of the Transaction Shares;
- (g) the Transaction Shares are being issued under a side letter with Pamplona, pursuant to which the Company agreed to pay to Pamplona the fees set out in Section 1.4 in consideration for Pamplona introducing the Express Acquisition to the Company;
- (h) the purpose of the issue of the Transaction Shares is to satisfy the Company's obligation under the engagement letter with Pamplona referred to above; and
- (i) the Transaction Shares are not being issued under, or to fund, a reverse takeover.

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## 6. RESOLUTIONS 9 AND 10 – ISSUE OF SECURITIES TO DIRECTOR - FELICITY REPACHOLI-MUIR

### 6.1 Background

As announced on 15 March 2023, current Executive Director, Ms Felicity Repacholi-Muir, has been appointed Managing Director of the Company, effective from 10 March 2023.

The terms upon which Ms Repacholi-Muir has been appointed as Managing Director are as follows:

- (a) **Base salary:** Ms Repacholi-Muir will be entitled to receive a base salary of A\$250,000 per annum;
- (b) **Termination period:** 3 months notice by either party or immediately by the Company by paying out the notice period;
- (c) **Director Performance Rights:** subject to Shareholder approval pursuant to Resolution 9, Ms Repacholi-Muir will be entitled to be issued an aggregate of 1,000,000 performance rights which will vest into Shares on a 1:1 basis in two tranches, subject to satisfaction of the tenure-based milestones and on the terms and conditions set out in Schedule 4 (**Director Performance Rights**); and
- (d) **Director Options:** subject to Shareholder approval pursuant to Resolution 10, Ms Repacholi-Muir will be entitled to be issued 1,000,000 unlisted

incentive Options, exercisable at A\$0.35 and expiring 3 years after issue, on the terms and conditions set out in Schedule 5 (**Director Options**).

The employment agreement between the Company and Ms Repacholi-Muir otherwise contains terms and conditions considered typical for an agreement of its type.

The Director Performance Rights and the Director Options are herein referred to as the **Director Securities**.

## **6.2 Chapter 2E of the Corporations Act**

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Securities to Ms Repacholi-Muir (or her nominee) constitutes giving a financial benefit and Ms Repacholi-Muir is a related party of the Company by virtue of being a Director.

The Directors (other than Ms Repacholi-Muir who has a material personal interest in the outcome of Resolutions 9 and 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Director Securities because the agreement to issue the Director Securities reached as part of the remuneration package for Ms Repacholi-Muir is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## **6.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Director Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 9 and 10 seek the required Shareholder approval for the issue of the Director Securities under and for the purposes of Listing Rule 10.11.

#### **6.4 Director recommendation**

The Directors (other than Ms Repacholi-Muir) do not have material personal interests in the outcome of Resolutions 9 and 10 due to the fact that no Directors (other than Ms Repacholi-Muir) will acquire a relevant interest in the Director Securities and it is not proposed that any Directors (other than Ms Repacholi-Muir) will acquire any Director Securities. Consequently, the Directors (other than Ms Repacholi-Muir) recommend that Shareholders approve Resolutions 9 and 10 as the issue of the Director Securities to Ms Repacholi-Muir provides a cost-effective way to motivate and reward Ms Repacholi-Muir's performance as Managing Director.

Ms Repacholi-Muir has a material personal interest in the outcome of Resolutions 9 and 10 on the basis that she will acquire a relevant interest in the Director Securities if Resolutions 9 and 10 are passed at this Meeting. For this reason, Ms Repacholi-Muir does not believe that it is appropriate to make a recommendation on Resolutions 9 and 10 of this Notice.

#### **6.5 Technical information required by Listing Rule 14.1A**

If Resolutions 9 and 10 are passed, the Company will be able to proceed with the issue of the Director Securities to Ms Repacholi-Muir within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Director Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Director Securities and the Company may have to consider other mechanisms to properly remunerate Ms Repacholi-Muir, including the payment of the relevant director's fees in cash, which may not be as cost effective for the Company.

Resolutions 9 and 10 seek approval for individual issues and are not dependent on one another.

#### **6.6 Technical Information required by Listing Rule 10.13**

Pursuant to, and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 9 and 10:

- (a) the Director Securities will be issued to Ms Repacholi-Muir (or her nominee), who falls within the category set out in Listing Rule 10.11.1 as Ms Repacholi-Muir is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Director Securities to be issued comprises:
  - (i) 1,000,000 Director Performance Rights; and
  - (ii) 1,000,000 Director Options.

- (c) the terms and conditions of the Director Performance Rights are set out in Schedule 4; and
- (d) the terms and conditions of the Director Options are set out in Schedule 5;
- (e) the Director Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Options will occur on the same date (with the Director Performance Rights vesting progressively subject to the achievement of the applicable tenure-based milestone set out in Schedule 4);
- (f) the Director Securities will be issued for nil cash consideration. The Company will not receive any consideration in respect of the issue of the Director Securities, other than in respect of funds received on exercise of the Director Options;
- (g) the purpose of the issue of the Director Securities is to motivate and reward Ms Repacholi-Muir's performance as Managing Director and to provide cost effective remuneration to Ms Repacholi-Muir, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Repacholi-Muir;
- (h) the total remuneration package proposed for Ms Repacholi-Muir comprises A\$250,000 of directors' fees exclusive of the statutory required rate of superannuation guarantee charge. If the Director Securities are issued, the total remuneration package of Ms Repacholi-Muir will increase by A\$156,000 to A\$406,000 being the value of the Director Securities (based on the Black Scholes methodology); and
- (i) the Director Securities are being issued to Ms Repacholi-Muir under the terms of her employment agreement with the Company, that is summarised in Section 6.1.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

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

**Company** means Recharge Metals Limited (ACN 647 703 839).

**Completion** has the meaning given to it in Section 1.2.

**Consideration** has the meaning given to it in Section 2.1.

**Consideration Options** has the meaning given to it in Section 1.2.

**Consideration Shares** has the meaning given to it in Section 1.2.

**Constitution** means the Company's constitution.

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

**DGRM** means DG Resource Management Ltd. (a company incorporated in Alberta, Canada).

**Director Options** has the meaning given to it in Section 6.1.

**Director Participation** has the meaning given to it in Section 4.1.

**Director Participation Shares** has the meaning given to it in Section 4.1.

**Director Performance Rights** has the meaning given to it in Section 6.1.

**Director Securities** has the meaning given to it in Section 6.1.

**Directors** means the current directors of the Company.

**Essential Resolutions** has the meaning given to it in Section 1.1.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Express Acquisition** has the meaning given to it in Section 1.1.

**Express Lithium Project** has the meaning given to it in Section 1.1.

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

**GSR** has the meaning given to it in Section 1.2.

**Hale** means Hale Court Holdings Pty Ltd.

**Ikigai** means Ikigai Strategic Investments Pty Ltd.

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

**Listing Rules** means the Listing Rules of ASX.

**Mineral Claims** mean the mineral claims comprising the Express Lithium Project that are set out in Schedule 1.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Pamplona** means Pamplona Capital Pty Ltd.

**Performance Rights** has the meaning given to it in Section 1.2.

**Placement** has the meaning given to it in Section 1.1

**Placement Shares** has the meaning given to it in Section 1.3.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** has the meaning given to it in Section 4.1.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Transaction Shares** has the meaning given to it in Section 1.4.

**Transaction Fees** has the meaning given to it in Section 1.4.

**Vendors** has the meaning given to it in Section 1.1.

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

## SCHEDULE 1 – MINERAL CLAIMS

Title Number	Acquisition Date	Anniversary Date	Area (Ha)	NTS	Owner
2631826	5/01/2022	4/01/2025	52.88	33C02	Jody Dahrouge
2631087	31/12/2021	30/12/2024	53.01	33C02	Jody Dahrouge
2631088	31/12/2021	30/12/2024	53.01	33C02	Jody Dahrouge
2631089	31/12/2021	30/12/2024	53.01	33C02	Jody Dahrouge
2631090	31/12/2021	30/12/2024	53.00	33C02	Jody Dahrouge
2631091	31/12/2021	30/12/2024	53.00	33C02	Jody Dahrouge
2631092	31/12/2021	30/12/2024	53.00	33C02	Jody Dahrouge
2631093	31/12/2021	30/12/2024	53.00	33C02	Jody Dahrouge
2631094	31/12/2021	30/12/2024	53.00	33C02	Jody Dahrouge
2631095	31/12/2021	30/12/2024	53.00	33C02	Jody Dahrouge
2631096	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631097	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631098	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631099	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631100	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631101	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631102	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631103	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631104	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631105	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631106	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631107	31/12/2021	30/12/2024	52.99	33C02	Jody Dahrouge
2631108	31/12/2021	30/12/2024	52.98	33C02	Jody Dahrouge
2631109	31/12/2021	30/12/2024	52.98	33C02	Jody Dahrouge
2631110	31/12/2021	30/12/2024	52.98	33C02	Jody Dahrouge
2631111	31/12/2021	30/12/2024	52.97	33C02	Jody Dahrouge
2631112	31/12/2021	30/12/2024	52.97	33C02	Jody Dahrouge
2631113	31/12/2021	30/12/2024	52.97	33C02	Jody Dahrouge
2631114	31/12/2021	30/12/2024	52.96	33C02	Jody Dahrouge
2631115	31/12/2021	30/12/2024	52.96	33C02	Jody Dahrouge
2631116	31/12/2021	30/12/2024	52.96	33C02	Jody Dahrouge
2631117	31/12/2021	30/12/2024	52.96	33C02	Jody Dahrouge
2631118	31/12/2021	30/12/2024	52.96	33C02	Jody Dahrouge
2631119	31/12/2021	30/12/2024	52.95	33C02	Jody Dahrouge
2631120	31/12/2021	30/12/2024	52.95	33C02	Jody Dahrouge
2631121	31/12/2021	30/12/2024	52.95	33C02	Jody Dahrouge
2631122	31/12/2021	30/12/2024	52.95	33C02	Jody Dahrouge
2631123	31/12/2021	30/12/2024	52.95	33C02	Jody Dahrouge
2631124	31/12/2021	30/12/2024	52.94	33C02	Jody Dahrouge
2631125	31/12/2021	30/12/2024	52.94	33C02	Jody Dahrouge
2631126	31/12/2021	30/12/2024	52.94	33C02	Jody Dahrouge

Title Number	Acquisition Date	Anniversary Date	Area (Ha)	NTS	Owner
2631127	31/12/2021	30/12/2024	52.94	33C02	Jody Dahrouge
2631128	31/12/2021	30/12/2024	52.94	33C02	Jody Dahrouge
2631129	31/12/2021	30/12/2024	52.94	33C02	Jody Dahrouge
2631130	31/12/2021	30/12/2024	52.93	33C02	Jody Dahrouge
2631131	31/12/2021	30/12/2024	52.93	33C02	Jody Dahrouge
2631132	31/12/2021	30/12/2024	52.93	33C02	Jody Dahrouge
2631133	31/12/2021	30/12/2024	52.93	33C02	Jody Dahrouge
2631134	31/12/2021	30/12/2024	52.93	33C02	Jody Dahrouge
2631135	31/12/2021	30/12/2024	52.93	33C02	Jody Dahrouge
2631136	31/12/2021	30/12/2024	52.92	33C02	Jody Dahrouge
2631137	31/12/2021	30/12/2024	52.92	33C02	Jody Dahrouge
2631138	31/12/2021	30/12/2024	52.92	33C02	Jody Dahrouge
2631139	31/12/2021	30/12/2024	52.92	33C02	Jody Dahrouge
2631140	31/12/2021	30/12/2024	52.92	33C02	Jody Dahrouge
2631141	31/12/2021	30/12/2024	52.92	33C02	Jody Dahrouge
2631142	31/12/2021	30/12/2024	52.91	33C02	Jody Dahrouge
2631143	31/12/2021	30/12/2024	52.91	33C02	Jody Dahrouge
2631144	31/12/2021	30/12/2024	52.91	33C02	Jody Dahrouge
2631145	31/12/2021	30/12/2024	52.91	33C02	Jody Dahrouge
2631146	31/12/2021	30/12/2024	52.91	33C02	Jody Dahrouge
2631147	31/12/2021	30/12/2024	52.91	33C02	Jody Dahrouge
2631148	31/12/2021	30/12/2024	52.91	33C02	Jody Dahrouge
2631149	31/12/2021	30/12/2024	52.90	33C02	Jody Dahrouge
2631150	31/12/2021	30/12/2024	52.90	33C02	Jody Dahrouge
2631151	31/12/2021	30/12/2024	52.90	33C02	Jody Dahrouge
2631152	31/12/2021	30/12/2024	52.90	33C02	Jody Dahrouge
2631153	31/12/2021	30/12/2024	52.90	33C02	Jody Dahrouge
2631154	31/12/2021	30/12/2024	52.90	33C02	Jody Dahrouge
2631155	31/12/2021	30/12/2024	52.90	33C02	Jody Dahrouge
2631156	31/12/2021	30/12/2024	52.89	33C02	Jody Dahrouge
2631157	31/12/2021	30/12/2024	52.89	33C02	Jody Dahrouge
2631158	31/12/2021	30/12/2024	52.89	33C02	Jody Dahrouge
2631159	31/12/2021	30/12/2024	52.89	33C02	Jody Dahrouge
2631160	31/12/2021	30/12/2024	52.89	33C02	Jody Dahrouge
2631161	31/12/2021	30/12/2024	52.89	33C02	Jody Dahrouge
2631162	31/12/2021	30/12/2024	52.89	33C02	Jody Dahrouge
2631163	31/12/2021	30/12/2024	52.89	33C02	Jody Dahrouge
2631164	31/12/2021	30/12/2024	52.89	33C02	Jody Dahrouge
2631165	31/12/2021	30/12/2024	52.89	33C02	Jody Dahrouge
2631166	31/12/2021	30/12/2024	52.89	33C02	Jody Dahrouge
2631167	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631168	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631169	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge

Title Number	Acquisition Date	Anniversary Date	Area (Ha)	NTS	Owner
2631170	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631171	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631172	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631173	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631174	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631175	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631176	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631177	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631178	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631179	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631180	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631181	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631182	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631183	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631184	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631185	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631186	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631187	31/12/2021	30/12/2024	52.88	33C02	Jody Dahrouge
2631188	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631189	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631190	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631191	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631192	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631193	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631194	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631195	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631196	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631197	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631198	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631199	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631200	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631201	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631202	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631203	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631204	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631205	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631206	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631207	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631208	31/12/2021	30/12/2024	52.87	33C02	Jody Dahrouge
2631209	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631210	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631211	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631212	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge

Title Number	Acquisition Date	Anniversary Date	Area (Ha)	NTS	Owner
2631213	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631214	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631215	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631216	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631217	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631218	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631219	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631220	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631221	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631222	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631223	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge
2631224	31/12/2021	30/12/2024	52.86	33C02	Jody Dahrouge

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## SCHEDULE 2 - TERMS AND CONDITIONS OF CONSIDERATION OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) fully paid ordinary share in the capital of the Company, upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be A\$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

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

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

(h) **Quotation**

The Company will not apply for quotation of the Options on the ASX.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 3 – TERM AND CONDITIONS OF PERFORMANCE RIGHTS

### (a) Milestone and Expiry Date

The Performance Rights shall be subject to the following milestones (each, a **Milestone**) and shall have the following expiry dates (each, an **Expiry Date**):

Tranche	Number of Performance Rights	Milestone	Expiry Date
Tranche 1	5,000,000	Recharge announces to the ASX the results of rock chip sampling undertaken at the Project of at least 5 rock chips with grade of at least 1.00% Li <sub>2</sub> O within 4 years of Settlement.	Four (4) years from the Settlement Date.
Tranche 2	7,500,000	Recharge announces to the ASX either: (a) a drilled intercept of at least 5m @ 1.00% Li <sub>2</sub> O representing lithium mineralisation; or (b) a surface channel sample interval of at least 5m of 1.00% Li <sub>2</sub> O, (whichever occurs first prior to the Expiry Date).	Four (4) years from the Settlement Date.
Tranche 3	10,000,000	Recharge announces to ASX a JORC compliant Mineral Resource of 10Mt with grade of at least 1.00% Li <sub>2</sub> O at the Project, as verified by an independent competent person under the JORC Code 2012 on or before the Expiry Date. Tranche 3 shall vest on a pro rata basis (e.g. If a 5Mt Mineral Resource with a grade of at least 1.00% Li <sub>2</sub> O then 5,000,000 Performance Rights shall vest).	Four (4) years from the Settlement Date.

### (b) Notification to holder

The Company shall notify the holders in writing when the relevant Milestone has been satisfied.

### (c) Conversion

Subject to paragraph (n)(iii), upon vesting, each Performance Right will convert into one Share.

### (d) Expiry Date

A Performance Right shall expire on the Expiry Date.

### (e) Lapse of a Performance Right

If the Milestone attaching to a Performance Right has not been satisfied by the Expiry Date, that Performance Right will automatically lapse.

### (f) Share ranking

All Shares issued upon the vesting of a Performance Right will, upon issue, rank equally in all respects with other Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on the ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after date that a Performance Right is converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of a Performance Right.

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

(i) **Transfer of Performance Rights**

A Performance Right is not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) **Dividend and voting rights**

A Performance Right does not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (A) having received acceptances for not less than 50% of the Company's Shares on issue; and
  - (B) having been declared unconditional by the bidder; or
- (ii) a sale of the Mineral Claims (or any number of the Mineral Claims) by the Company (or its Nominee) to a bona fide third-party purchaser; or
- (iii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent a Performance Right has not converted into a Share due to satisfaction of the Milestone, the Performance Right will accelerate vesting conditions and will automatically convert into a Share on a one for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within seven (7) days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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## SCHEDULE 4 - TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

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(a) **Milestone and Expiry Date**

The Performance Rights shall be subject to the following milestones (each, a **Milestone**) and shall have the following expiry dates (each, an **Expiry Date**):

Tranche	Number of Performance Rights	Milestone	Expiry Date
Tranche 1	500,000	The holder serving 12 months of continuous service with the Company from the date that the holder commences employment with the Company as either a director, consultant or employee of the Company with the Company as a Director, consultant or employee.	Three (3) years from the date of issue.
Tranche 2	500,000	The holder serving 24 months of continuous service with the Company from the date that the holder commences employment with the Company as either a director, consultant or employee of the Company with the Company as a Director, consultant or employee.	Three (3) years from the date of issue.

(b) **Notification to holder**

The Company shall notify the holders in writing when the relevant Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (n)(iii), upon vesting, each Performance Right will convert into one Share.

(d) **Expiry Date**

A Performance Right shall expire on the Expiry Date.

(e) **Lapse of a Performance Right**

If the Milestone attaching to a Performance Right has not been satisfied by the Expiry Date, that Performance Right will automatically lapse.

(f) **Share ranking**

All Shares issued upon the vesting of a Performance Right will, upon issue, rank equally in all respects with other Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on the ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after date that a Performance Right is converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of a Performance Right.

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

(i) **Transfer of Performance Rights**

A Performance Right is not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) **Dividend and voting rights**

A Performance Right does not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (n)(iii), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

- (A) having received acceptances for not less than 50% of the Company's Shares on issue; and
- (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent a Performance Right has not converted into a Share due to satisfaction of the Milestone, the Performance Right will accelerate vesting conditions and will automatically convert into a Share on a one for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within seven (7) days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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## SCHEDULE 5 - TERMS AND CONDITIONS OF DIRECTOR OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) fully paid ordinary share in the capital of the Company, upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be A\$0.35 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and

do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation**

The Company will not apply for quotation of the Options on the ASX.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Tuesday, 25 April 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 also 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. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 182508**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Recharge Metals Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 Recharge Metals Limited to be held at Level 2, 16 Ord Street, West Perth, WA 6005 on Thursday, 27 April 2023 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 9 and 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Approval to issue Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Director Participation in Placement - Simon Andrew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Consideration Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval to issue Transaction Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Issue of Director Options to Felicity Repacholi-Muir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Issue of Director Performance Rights to Felicity Repacholi-Muir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Director Participation in Placement - Amanda Burgess	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Director Participation in Placement - Felicity Repacholi-Muir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

