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**METALICITY LIMITED**  
**ACN 086 839 992**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 2:00 pm (WST)  
**DATE:** 5 May 2023  
**PLACE:** Grange Consulting  
945 Wellington 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 5:00 pm (WST) on 3 May 2023.***

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – JUSTIN BARTON**

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 20,000,000 Tranche A Performance Rights and 20,000,000 Tranche B Performance Rights to Justin Barton (or his nominees) 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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**2. RESOLUTION 2 – SECURITIES TO BE ISSUED TO RELATED PARTY IN LIEU OF FEES – STEVEN WOOD**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,030,000 Shares, 1,515,000 Class A Options and 1,515,000 Class B Options to Steven Wood (or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

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

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**3. RESOLUTION 3 – SECURITIES TO BE ISSUED TO RELATED PARTY IN LIEU OF FEES – JUSTIN BARTON**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 38,082,334 Shares, 19,041,167 Class A Options and 19,041,167 Class B Options to Justin Barton (or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

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

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**4. RESOLUTION 4 – SHARES TO BE ISSUED TO RELATED PARTY IN LIEU OF FEES – ANDREW DALEY**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is*

given for the Company to issue 10,434,134 Shares to Andrew Daley (or his nominees) on the terms and conditions set out in the Explanatory Statement."

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

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**5. RESOLUTION 5 – RELATED PARTY PARTICIPATION IN PLACEMENT – STEVEN WOOD**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 6,666,666 Shares, 3,333,333 Class A Options and 3,333,333 Class B Options to Steven Wood (or his nominees) on the terms and conditions set out in the Explanatory Statement."*

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

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**6. RESOLUTION 6 – RELATED PARTY PARTICIPATION IN PLACEMENT – JUSTIN BARTON**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 6,666,666 Shares, 3,333,333 Class A Options and 3,333,333 Class B Options to Justin Barton (or his nominees) on the terms and conditions set out in the Explanatory Statement."*

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

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**7. RESOLUTION 7 – RELATED PARTY PARTICIPATION IN PLACEMENT – ROGER STEINEPREIS**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 166,666,666 Shares, 83,333,333 Class A Options and 83,333,333 Class B Options to Roger Steinepreis (or his nominees) on the terms and conditions set out in the Explanatory Statement."*

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

**Dated: 31 March 2023**

**By order of the Board**



**Justin Barton  
Managing Director**

## Voting Prohibition Statements

<b>Resolution 1 – Issue of Performance Rights to Related Party – Justin Barton</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(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.</li></ul>
<b>Resolution 2 – Securities to be issued to Related Party in lieu of fees – Steven Wood</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 2 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 2 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(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.</li></ul>
<b>Resolution 3 – Securities to be issued to Related Party in lieu of fees – Justin Barton</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 3 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(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.</li></ul>

**Resolution 4 – Shares to be issued to Related Party in lieu of fees – Andrew Daley**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 4 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.

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

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

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

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

**Resolution 5 – Related Party Participation in Placement – Steven Wood**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

**Resolution 6 – Related Party Participation in Placement – Justin Barton**

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

**Resolution 7 – Related Party Participation in Placement – Roger Steinepreis**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

## 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 – Issue of Performance Rights to Related Party – Justin Barton</b>	Justin Barton (or his nominees) 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 2 – Securities to be issued to Related Party in lieu of fees – Steven Wood</b>	Steven Wood (or his nominees) 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 3 – Securities to be issued to Related Party in lieu of fees – Justin Barton</b>	Justin Barton (or his nominees) 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 4 – Shares to be issued to Related Party in lieu of fees – Andrew Daley</b>	Andrew Daley (or his nominees) 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 5 – Related Party Participation in Placement – Steven Wood</b>	Steven Wood (or his nominees) 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 6 – Related Party Participation in Placement – Justin Barton</b>	Justin Barton (or his nominees) 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 7 – Related Party Participation in Placement – Roger Steinepreis</b>	Roger Steinepreis (or his nominees) 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.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but the Company will need to verify your identity.

## **Chair of the Meeting**

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It is proposed that the Company will engage an independent and unrelated party to act as Chair of the Meeting given the nature of the Resolutions to be considered at the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6500 0202.***



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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. RESOLUTION 1 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – JUSTIN BARTON

#### 1.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 40,000,000 Performance Rights to Justin Barton (or his nominees) on the terms and conditions set out below. The classes of the Performance Rights to be issued is as follows:

	<b>Tranche A</b> (subject to MCT closing price exceeding 1 cent)	<b>Tranche B</b> (subject to MCT closing price exceeding 2 cents)
Justin Barton	20,000,000	20,000,000

Resolution 1 seeks Shareholder approval for the issue of the Performance Rights to Justin Barton (or his nominees).

#### 1.2 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 Performance Rights to Justin Barton (or his nominees) constitutes giving a financial benefit and Justin Barton is a related party of the Company by virtue of being a Director.

The Directors (other than Justin Barton who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Barton, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### 1.3 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 the Performance Rights to Justin Barton (or his nominees) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 1 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

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

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Performance Rights to Justin Barton (or his nominees) 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 Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Performance Rights. As a result, the Board will need to evaluate other forms of performance linked incentive components to the remuneration package of Justin Barton.

#### **1.5 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 Resolution 1:

- (a) the Performance Rights will be issued to Justin Barton (or his nominees), who falls within the category set out in Listing Rule 10.11.1 as Justin Barton is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued is 40,000,000, comprising 20,000,000 Tranche A Performance Rights and 20,000,000 Tranche B Performance Rights;
- (c) the terms and conditions of the 2 classes of the Performance Rights are set out in Schedule 1;

- (d) the Performance Rights 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 Performance Rights will occur on the same date;
- (e) the issue price of the Performance Rights will be nil. The Company will not receive any consideration in respect of the issue of the Performance Rights;
- (f) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Justin Barton to motivate and reward his performance as a Director and to provide cost effective remuneration to Justin Barton, 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 Justin Barton;
- (g) the current total remuneration package for Justin Barton is set out below:

Director	FY2022 <sup>1,2</sup>	FY2023 <sup>1,2</sup>
Justin Barton	\$403,937	\$339,652

**Notes:**

1. Includes director's fees and salaries and statutory superannuation.
2. These figures in relation to Mr Barton include the value of equity-based remuneration issued to this Director (being, the issue of Performance Rights \$132,358 - FY2022 and \$13,677 - FY2023). The Performance Rights were valued based on the hurdle price of the performance rights, discounted (as determined by the Board) by a probability factor of achieving the relevant hurdle. The value of performance rights of \$132,358 relate to performance rights with hurdles of \$0.04 and \$0.06, which expired on 18 December 2022. The value of the Performance Rights of \$13,677 relate to Performance Rights with hurdles of \$0.015 and \$0.025, which expire on 20 December 2025.

If the Performance Rights the subject of Resolution 1 are issued, the total remuneration package of Mr Barton for FY2023 will increase by \$88,000, being the total value of the Performance Rights based on the valuation and pricing methodology provided at Schedule 2;

- (h) the Performance Rights are not being issued under an agreement;
- (i) the number of Performance Rights to be issued to Justin Barton has been determined based upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of Justin Barton; and
  - (iii) incentives to attract and retain the service of Justin Barton who has appropriate knowledge and expertise, while maintaining the Company's cash reserves; and
- (j) a voting exclusion statement is included in Resolution 1 of the Notice.

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## 2. RESOLUTIONS 2 TO 4 – SECURITIES TO BE ISSUED TO RELATED PARTIES IN LIEU OF FEES

### 2.1 General

#### Background

As announced by the Company on 7 February 2023, current Directors, Justin Barton and Steven Wood, and former director, Andrew Daley, have agreed, subject to Shareholder approval being obtained, to convert an aggregate of \$154,639 in accrued directors' fees to equity, on the following terms:

- (a) The accrued directors' fees are to be converted to Shares using a deemed issue price of \$0.003 (being a 50% premium to the closing price of \$0.002 on 23 March 2023);
- (b) Mr Barton and Mr Wood (but not Mr Daley) are to receive one (1) free attaching Class A Option for every two (2) Shares issued as part of the conversion; and
- (c) Mr Barton and Mr Wood (but not Mr Daley) are to receive one (1) free attaching Class B Option for every two (2) Shares issued as part of the conversion,

(the **Conversion Agreement**).

The above Conversion Agreement reflects the same terms and conditions as the Placement proposed to be undertaken as set out in Section 3.

On the basis that Shareholder approval is obtained, the Company is to satisfy the Conversion Agreement as follows:

Related Party	Accrued directors' fees	Number of Shares to be issued	Number of Class A Options to be issued	Number of Class B Options to be issued
Steven Wood	\$9,090 <sup>1</sup>	3,030,000	1,515,000	1,515,000
Justin Barton	\$114,247 <sup>2</sup>	38,082,334	19,041,167	19,041,167
Andrew Daley	\$31,302 <sup>3</sup>	10,434,134	Nil	Nil
<b>Total</b>	<b>\$154,639</b>	<b>51,546,468</b>	<b>20,556,167</b>	<b>20,556,167</b>

#### Notes:

1. For the period November 2022 to December 2022. Mr Wood was appointed as a Director on 25 November 2022.
2. For the period July 2022 to December 2022.
3. For the period July 2022 to November 2022. Mr Daley resigned as a Director on 25 November 2022.

Resolutions 2 to 4 seek Shareholder approval for the Company to issue:

- (a) 51,546,468 Shares (**Related Party Shares**); and
- (b) 20,556,167 Class A Options and 20,556,167 Class B Options (**Related Party Options**),

to Messrs Wood, Barton and Daley (or their respective nominees) in accordance with the allocations set out above, in lieu of the accrued directors' fees for the purposes of the Conversion Agreement.

### **Reasoning for Conversion Agreement**

The terms of the Placement (detailed below at Section 3) were recommended by the Company's corporate advisor following consultation and strategic discussions with Roger Steinepreis ahead of his appointment as a Director on 6 February 2023 and the existing Directors at that time.

In consultation with the Company's corporate advisor, it was agreed to undertake the Conversion Agreement on the same terms and conditions as the Placement as a mechanism to preserve the Company's existing cash reserves and also as a show of commitment and support for the Company moving forward by Messrs Wood, Barton and Daley.

Although the total value of the Related Party Securities to be received by each of Mr Wood and Mr Barton exceeds the respective debts to be discharged under the Conversion Agreement (based on the values set out at Section 2.6(a)), it should be noted that:

- (a) for the purposes of valuing the Related Party Shares, the Company has used the deemed issue price of \$0.003, which is a 50% premium to the closing price of \$0.002 on 23 March 2023 (and further noting it is a 20% premium to the closing price of the Shares on 6 February 2023 as noted by the Company in its ASX announcement released on 7 February 2023 in relation to the Conversion Agreement). The value of the Related Party Securities will fluctuate with movements in the price of Shares;
- (b) by agreeing to accept equity instead of cash to settle the accrued directors' fees, Mr Wood and Mr Barton are taking on the risks associated with listed securities and financial markets generally instead of having the certainty of being paid these accrued directors' fees in full. The grant of the Related Party Options is intended to compensate Mr Wood and Mr Barton for taking on these risks (noting that in order for Mr Wood and Mr Barton to realise a true benefit from the grant of the Related Party Options (noting they will not be quoted), Mr Wood and Mr Barton would need to exercise these Options by paying the respective Exercise Prices, which will provide a further cash injection to the Company if and when exercised);
- (c) by agreeing to accept equity instead of cash to settle the accrued directors' fees, Mr Wood and Mr Barton are assisting the Company with capital management by allowing the Company to preserve existing cash reserves; and
- (d) it is considered that the grant of the Related Party Securities to Mr Wood and Mr Barton further aligns their interests with the interests of Shareholders.

### **Dilutionary impacts**

Shareholders should note that on the basis that Resolutions 2 to 4 are approved and that all of the Related Party Shares and Related Party Options are issued under the Conversion Agreement (and assuming that no other Securities are issued), the shareholding of existing Shareholders will be diluted by 1.45%. Further, on the basis that all of the Related Party Options are subsequently exercised

(and assuming that no other Securities are issued), the shareholding of existing Shareholders will be diluted further by an aggregate of 1.14%. **The combined dilutionary impact that existing Shareholders may experience as a result of the Conversion Agreement is up to 2.58% (assuming no other Securities are issued).** Refer to Section 2.6(n) for further details.

## 2.2 Directors' Recommendation

Mr Wood and Mr Barton have a material personal interest in the outcome of Resolutions 2 to 4 on the basis that these two Directors (or their respective nominees) are to be issued the Related Party Shares and the Related Party Options (together, the **Related Party Securities**) should Resolutions 2 to 4 be passed. For this reason, Mr Wood and Mr Barton do not believe that it is appropriate to make a recommendation on Resolutions 2 to 4.

Roger Steinepreis recommends that Shareholders vote in favour of Resolutions 2 to 4, having regard to the points detailed in Section 2.6 below and specifically given that:

- (a) the Conversion Agreement results in improving the Company's balance sheet;
- (b) the Conversion Agreement allows the Company to preserve existing cash reserves, which can otherwise be utilised to advance the Company's business;
- (c) the Conversion Agreement further aligns the interests of Mr Wood and Mr Barton with the interests of Shareholders given the link between the Company's performance and the value of the Related Party Securities; and
- (d) the Related Party Options will provide a further cash injection to the Company if and when exercised.

## 2.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out above at Section 1.2.

The issue of the Related Party Securities constitutes giving a financial benefit and each of Messrs Wood, Barton and Daley are related parties of the Company given that Mr Wood and Mr Barton are current Directors and Mr Daley was a former director, having resigned within the past 6 months.

As the Related Party Securities are proposed to be issued to two out of the three current Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Securities. Accordingly, Shareholder approval for the issue of the Related Party Securities to Messrs Wood, Barton and Daley is sought in accordance with Chapter 2E of the Corporations Act.

## 2.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out above at Section 1.3.

The issue of the Related Party Securities to Messrs Wood, Barton and Daley (or their respective nominees) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 2 to 4 seek the required Shareholder approval for the issue of the Related Party Securities under and for the purposes of Listing Rule 10.11.

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

If Resolutions 2 to 4 are passed, the Company will be able to proceed with the issue of the Related Party Securities to Messrs Wood, Barton and Daley (or their respective nominees) 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 Related Party Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 2 to 4 are not passed, the Company will not be able to proceed with the issue of the Related Party Securities to Messrs Wood, Barton and Daley (or their respective nominees). As a result, the Company will not be able to complete the Conversion Agreement and the accrued directors' fees will need to be satisfied in cash.

## **2.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 2 to 4:

- (a) the Related Party Securities will be issued to Messrs Wood, Barton and Daley (or their respective nominees) and will be comprised of the following:
  - (i) 3,030,000 Shares, 1,515,000 Class A Options and 1,515,000 Class B Options to Mr Wood (or his nominees) (total value of \$13,608) pursuant to Resolution 2;
  - (ii) 38,082,334 Shares, 19,041,167 Class A Options and 19,041,167 Class B Options to Mr Barton (or his nominees) (total value of \$171,041) pursuant to Resolution 3; and
  - (iii) 10,434,134 Shares to Mr Daley (or his nominees) (total value of \$31,302) pursuant to Resolution 4,

each of whom falls within the category set out in Listing Rule 10.11.1 given that each of Mr Wood and Mr Barton are current Directors and Mr Daley is a former director, having resigned within the past 6 months. It should be noted that for the purposes of the above values the Shares have been valued using the deemed issue price of \$0.003, which is a 50% premium to the closing price of \$0.002 on 23 March 2023;

- (b) the maximum number of Related Party Securities to be issued is 51,546,468 Shares and 41,112,334 Options (being the nature of the financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Related Party Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;

- (d) the terms and conditions of the 2 classes of the Related Party Options are set out in Schedule 3;
- (e) the Related Party 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 Related Party Securities will occur on the same date;
- (f) the purpose of the issue of the Related Party Securities is to facilitate completion of the Conversion Agreement and extinguish the accrued directors' fees owing respectively to Messrs Wood, Barton and Daley;
- (g) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Related Party Securities to Messrs Wood, Barton and Daley (or their respective nominees) upon the terms proposed, noting the improved balance sheet position of the Company by completing the Conversion Agreement, the grant of the Related Party Securities to Mr Wood and Mr Barton further aligns their interests with the interests of Shareholders and that settlement of the accrued directors' fees under the Conversion Agreement alleviates any need for the Company to use its cash reserves to settle these accrued directors' fees, which can otherwise be utilised to advance the Company's business;
- (h) the total remuneration package for each of Messrs Wood, Barton and Daley in the previous financial year and the proposed total remuneration package for the current financial year (noting Mr Daley has resigned as a Director in the current financial year) are set out below:

Related Party	Current Financial Year FY2023	Previous Financial Year FY2022
Steven Wood <sup>1</sup>	\$35,835.62 <sup>2</sup>	Nil
Justin Barton	\$339,652 <sup>3,4,5</sup>	\$403,937 <sup>3,4</sup>
Andrew Daley <sup>6</sup>	\$40,384.61 <sup>7</sup>	\$101,191 <sup>7</sup>

**Notes:**

1. Appointed as a Director on 25 November 2022.
2. Includes director's fees and salaries and statutory superannuation.
3. Includes director's fees and salaries and statutory superannuation.
4. These figures in relation to Mr Barton include the value of equity-based remuneration issued to this Director (being, the issue of Performance Rights \$132,358 - FY2022 and \$13,677 – FY2023). The Performance Rights were valued based on the hurdle price of the performance rights, discounted (as determined by the Board) by a probability factor of achieving the relevant hurdle. The value of performance rights of \$132,358 relate to performance rights with hurdles of \$0.04 and \$0.06, which expire on 18 December 2022. The value of the Performance Rights of \$13,677 relate to Performance Rights with hurdles of \$0.015 and \$0.025, which expire on 20 December 2025.
5. If the Performance Rights the subject of Resolution 1 are issued, the total remuneration package of Mr Barton for FY2023 will increase by \$88,000, being the total value of the Performance Rights based on the valuation and pricing methodology provided at Schedule 2.



6. Resigned as a Director on 25 November 2022.
7. Includes director's fees and salaries and statutory superannuation.
- (i) the Related Party Securities are being issued at a nil issue price, as these Securities are being issued in lieu of accrued directors' fees in accordance with the Conversion Agreement. Accordingly, no funds will be raised pursuant to the issue of the Related Party Securities (other than funds received on exercise of any of the Related Party Options). Notwithstanding this, it should be noted that the deemed issue price being used under the Conversion Agreement for the purposes of calculating the number of Related Party Shares to be issued is \$0.003 per Share. The Related Party Options are being issued free attaching in accordance with the terms of the Conversion Agreement;
- (j) the number of Related Party Options to be issued to Mr Wood and Mr Barton has been determined based upon a consideration of:
- (i) the deemed issue price being used for the purposes of the Conversion Agreement, noting it is a 20% premium to the closing price of the Shares on 6 February 2023 as noted by the Company in its ASX announcement released on 7 February 2023;
- (ii) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (iii) the remuneration of Mr Wood and Mr Barton; and
- (iv) incentives to attract and retain the service of Mr Wood and Mr Barton who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (k) the value of the Related Party Options and the pricing methodology is set out in Schedule 4;
- (l) the Related Party Securities are not being issued under an agreement other than per the Conversion Agreement outlined above;
- (m) the relevant interests of Messrs Wood, Barton and Daley in the Securities of the Company as at the date of this Notice and post-completion of the Meeting (assuming all Resolutions to be considered are passed and all Securities the subject of the Resolutions are issued) are set out below:

**As at the date of this Notice**

Related Party	Shares	Options	Performance Rights	Undiluted	Fully Diluted
Steven Wood	Nil	Nil	Nil	Nil	Nil
Justin Barton <sup>1</sup>	19,850,511	1,470,409 <sup>2</sup>	10,000,000	0.57%	0.82%
Andrew Daley <sup>3</sup>	17,990,978	1,322,666 <sup>2</sup>	Nil	0.51%	0.50%

**Notes:**

- Held indirectly by Coventina Holdings Pty Ltd ATF Coventina Family Trust, an entity associated with Mr Barton.
- Exercisable at \$0.01 on or before 1 June 2024.

3. Held indirectly by Mr Andrew Daley and Mrs Ineke Daley ATF Motherlode Super Fund Account, an entity associated with Mr Daley.

**Post-completion of the Meeting (assumes all Securities the subject of the Resolutions in the Notice are issued)**

Related Party	Shares	Options	Performance Rights	Undiluted	Fully Diluted
Steven Wood	9,696,666	9,696,666	Nil	0.26%	0.45%
Justin Barton	64,599,511	46,219,409	50,000,000	1.73%	3.72%
Andrew Daley	28,425,112	1,322,666	Nil	0.76%	0.69%

- (n) If all of the Related Party Shares and Related Party Options are issued under the Conversion Agreement, this will increase the number of Shares on issue from 3,504,539,340 Shares (being the total number of Shares on issue as at the date of this Notice) to 3,556,085,808 Shares (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.45%. Further, if all of the Related Party Options are subsequently exercised the total number of Shares on issue would increase by an additional 41,112,334 Shares (assuming that no further Shares are issued and no other Options are exercised, other than the Related Party Options). This would result in the shareholding of existing Shareholders being diluted further by an aggregate of 1.14%. The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company;

- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date(s)
Highest	\$0.008	21,22, 26 and 27 April 2022
Lowest	\$0.002	6 February 2023 and various dates between 1 March 2023 and 30 March 2023
Last	\$0.002	30 March 2023

- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 2 to 4; and
- (q) a voting exclusion statement is included in Resolutions 2 to 4 to the Notice.

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### 3. RESOLUTIONS 5 TO 7 – RELATED PARTY PARTICIPATION IN PLACEMENT

#### 3.1 General

##### **Background**

As announced by the Company on 7 February 2023, each of Steven Wood, Justin Barton and Roger Steinepreis (the **Related Parties**), the current Directors, have agreed to invest an aggregate of \$540,000 into the Company pursuant to a placement to be undertaken on the following terms:

- (a) Shares to be subscribed for at an issue price of \$0.003 (being a 50% premium to the closing price of \$0.002 on 23 March 2023);
- (b) the Related Parties are to receive one (1) free attaching Class A Option for every two (2) Shares issued under the placement; and
- (c) the Related Parties are to receive one (1) free attaching Class B Option for every two (2) Shares issued under the placement,

(the **Placement**).

The above Placement reflects the same terms and conditions as the Conversion Agreement proposed to be undertaken as set out in Section 2.

On the basis that Shareholder approval is obtained, the Placement will be completed as follows:

Related Party	Investment amount	Number of Shares to be issued	Number of Class A Options to be issued	Number of Class B Options to be issued
Steven Wood	\$20,000	6,666,666	3,333,333	3,333,333
Justin Barton	\$20,000	6,666,666	3,333,333	3,333,333
Roger Steinepreis	\$500,000	166,666,666	83,333,333	83,333,333
<b>Total</b>	<b>\$540,000</b>	<b>179,999,998</b>	<b>89,999,999</b>	<b>89,999,999</b>

Resolutions 5 to 7 seek Shareholder approval for the Company to issue:

- (a) up to 179,999,998 Shares (**Placement Shares**); and
- (b) up to 89,999,999 Class A Options and 89,999,999 Class B Options (**Placement Options**),

(together, the **Placement Securities**) to the Related Parties (or their respective nominees) in accordance with the allocations set out above to raise up to \$540,000 pursuant to the Placement.

### **Reasoning for the Placement**

As part of joining the Board, Roger Steinepreis expressed interest in making an investment in the Company as a show of commitment and support for the Company moving forward.

As set out at Section 2.1, the terms of the Placement were recommended by the Company's corporate advisor following consultation and strategic discussions with Mr Steinepreis ahead of his appointment as a Director on 6 February 2023 and the existing Directors at that time.

Mr Wood and Mr Barton also agreed to make an investment in the Company under the Placement also as a show of commitment and support for the Company moving forward.

Although the total value of the Placement Securities to be received by each of Messrs Wood, Barton and Steinepreis exceeds the respective investment amounts under the Placement (based on the values set out at Section 3.6(a)), it should be noted that:

- (a) for the purposes of valuing the Placement Shares, the Company has used the deemed issue price of \$0.003, which is a 50% premium to the closing price of \$0.002 on 23 March 2023 (and further noting it is a 20% premium to the closing price of the Shares on 6 February 2023 as noted by the Company in its ASX announcement released on 7 February 2023 in relation to the Placement). The value of the Placement Securities will fluctuate with movements in the price of Shares;
- (b) the terms of the Placement are considered at least comparable to similar transactions identified on an arm's length basis if not even more favourable to the Company, specifically noting that:
  - (i) the Company is raising capital at a premium under the Placement;
  - (ii) it is common for junior exploration and mining companies to offer free-attaching options to investors when raising capital as an incentive to those investors to risk capital and also as a mechanism to provide further capital injections if and when the free-attaching options are exercised in the future; and
  - (iii) the respective Exercise Prices of the Placement Options are considered reasonable noting that:
    - (A) the Class A Options have an Exercise Price of \$0.006, being 300% above the closing price of \$0.002 on 23 March 2023; and
    - (B) the Class B Options have an Exercise Price of \$0.009, being 450% above the closing price of \$0.002 on 23 March 2023;
- (c) the Placement provides an immediate capital injection to the Company without the Company needing to seek out additional debt or equity financing externally and without needing to incur any associated capital raising fees and expenses, at a time when markets are experiencing increased volatility;
- (d) the Placement Options (noting they will not be quoted) will provide a further cash injection to the Company if and when exercised; and
- (e) the Placement further aligns the interests of Messrs Wood, Barton and Steinepreis with the interests of Shareholders.

### ***Dilutionary impacts***

Shareholders should note that on the basis that Resolutions 5 to 7 are approved and that all of the Placement Shares and Placement Options are issued under the Placement (and assuming that no other Securities are issued), the shareholding of existing Shareholders will be diluted by 4.89%. Further, on the basis that all of the Placement Options are subsequently exercised (and assuming that no other Securities are issued), the shareholding of existing Shareholders will be diluted further by an aggregate of 4.66%. **The combined**

**dilutionary impact that existing Shareholders may experience as a result of the Placement is up to 9.32% (assuming no other Securities are issued).** Refer to Section 3.6(n) for further details.

### **3.2 Directors' Recommendation**

Each Director has a material personal interest in the outcome of Resolutions 5 to 7 on the basis that all of the Directors (or their respective nominees) are to be issued the Placement Securities should Resolutions 5 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 7 of this Notice.

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

A summary of Chapter 2E of the Corporations Act is set out above at Section 1.2.

The issue of the Placement Securities to the Related Parties (or their respective nominees) pursuant to their participation in the Placement (**Participation**) constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As all of the Directors are proposing to participate in the Placement, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Placement Securities. Accordingly, Shareholder approval for the issue of the Placement Securities in respect of the Participation is sought in accordance with Chapter 2E of the Corporations Act.

### **3.4 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out above at Section 1.3.

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

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

### **3.5 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 Placement Securities under the Placement within one month (or such later date as permitted by any further ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Placement Securities under the Placement (because approval is being obtained under Listing Rule 10.11), the issue of the Placement Securities will not use up any of the Company's 15% annual placement capacity.

If any or all of Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Placement Securities to fully complete the Placement as proposed. Accordingly, the Company will not be able to raise the full \$540,000 under the Placement.

### 3.6 Technical Information required by Listing Rule 10.13 and Section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 7:

- (a) the Placement Securities will be issued to the Related Parties (or their respective nominees) and will be comprised of the following:
  - (i) 6,666,666 Shares, 3,333,333 Class A Options and 3,333,333 Class B Options to Mr Wood (or his nominees) (total value of \$29,943) pursuant to Resolution 5;
  - (ii) 6,666,666 Shares, 3,333,333 Class A Options and 3,333,333 Class B Options to Mr Barton (or his nominees) (total value of \$29,943) pursuant to Resolution 6; and
  - (iii) 166,666,666 Shares, 83,333,333 Class A Options and 83,333,333 Class B Options to Mr Steinepreis (or his nominees) (total value of \$748,560) pursuant to Resolution 7,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of Messrs Wood, Barton and Steinepreis each being a Director. It should be noted that for the purposes of the above values the Shares have been valued using the issue price of \$0.003, which is a 50% premium to the closing price of \$0.002 on 23 March 2023;

- (b) the maximum number of Placement Securities to be issued is 179,999,998 Shares and 179,999,998 Options (being the nature of the financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Placement Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (d) the terms and conditions of the 2 classes of the Placement Options are set out in Schedule 3;
- (e) the Placement 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 Placement Securities will occur on the same date;
- (f) the purpose of the issue of the Placement Securities is to allow the Related Parties to participate in the Placement as set out in Section 3.1 and enable the Company to raise \$540,000. The funds raised will be put towards progressing current projects in Queensland, maintaining Kookynie and Yundamindra tenure, reviewing new potential projects and working capital. The Placement Securities to be issued under the Placement are not intended as remuneration or equity incentives for the Related Parties;
- (g) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Placement Securities to the Related Parties (or their respective nominees) upon the terms proposed, noting the improved

balance sheet position of the Company by completing the Placement and that the Placement further aligns the interests of the Related Parties (who are current Directors) with the interests of Shareholders;

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

Related Party	Current Financial Year FY2023	Previous Financial Year FY2022
Steven Wood <sup>1</sup>	\$35,835.62 <sup>2</sup>	Nil
Justin Barton	\$339,652 <sup>3,4,5</sup>	\$403,937 <sup>3,4</sup>
Roger Steinepreis <sup>6</sup>	\$23,835.62 <sup>7</sup>	Nil

**Notes:**

1. Appointed as a Director on 25 November 2022.
  2. Includes director's fees and salaries and statutory superannuation.
  3. Includes director's fees and salaries and statutory superannuation.
  4. These figures in relation to Mr Barton include the value of equity-based remuneration issued to this Director (being, the issue of Performance Rights \$132,358 - FY2022 and \$13,677 – FY2023). The Performance Rights were valued based on the hurdle price of the performance rights, discounted (as determined by the Board) by a probability factor of achieving the relevant hurdle. The value of performance rights of \$132,358 relate to performance rights with hurdles of \$0.04 and \$0.06, which expire on 18 December 2022. The value of the performance rights of \$13,677 relate to Performance Rights with hurdles of \$0.015 and \$0.025, which expire on 20 December 2025.
  5. If the Performance Rights the subject of Resolution 1 are issued, the total remuneration package of Mr Barton for FY2023 will increase by \$88,000, being the total value of the Performance Rights based on the valuation and pricing methodology provided at Schedule 2.
  6. Appointed as a Director on 6 February 2023.
  7. Includes director's fees and salaries and statutory superannuation.
- (i) the issue price of the Placement Shares will be \$0.003 per Share and the Placement Options are being issued free attaching in accordance with the terms of the Placement. The Company will not receive any other consideration in respect of the issue of the Placement Securities under the Placement (other than funds received on exercise of any of the Placement Options);
- (j) the number of Placement Options to be issued to the Related Parties has been determined based upon a consideration of:
- (i) the issue price being used for the purposes of the Placement, noting it is a 20% premium to the closing price of the Shares on 6 February 2023 as noted by the Company in its ASX announcement released on 7 February 2023; and
  - (ii) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

- (k) the value of the Placement Options and the pricing methodology is set out in Schedule 4;
- (l) the Placement Securities are not being issued under an agreement;
- (m) the relevant interests of the Related Parties in the Securities of the Company as at the date of this Notice and post-completion of the Meeting (assuming all Resolutions to be considered are passed and all Securities the subject of the Resolutions are issued) are set out below:

**As at the date of this Notice**

Related Party	Shares	Options	Performance Rights	Undiluted	Fully Diluted
Steven Wood	Nil	Nil	Nil	Nil	Nil
Justin Barton <sup>1</sup>	19,850,511	1,470,409 <sup>2</sup>	10,000,000	0.57%	0.82%
Roger Steinepreis <sup>3</sup>	5,900,000	Nil	Nil	0.17%	0.15%

**Notes:**

1. Held indirectly by Coventina Holdings Pty Ltd ATF Coventina Family Trust, an entity associated with Mr Barton.
2. Exercisable at \$0.01 on or before 1 June 2024.
3. 5,000,000 Shares held indirectly by Ranchland Holdings Pty Ltd (an entity associated with Mr Steinepreis) and 900,000 Shares held indirectly by Jacqueline Steinepreis (a related party of Mr Steinepreis).

**Post-completion of the Meeting (assumes all Securities the subject of the Resolutions in the Notice are issued)**

Related Party	Shares	Options	Performance Rights	Undiluted	Fully Diluted
Steven Wood	9,696,666	9,696,666	Nil	0.26%	0.45%
Justin Barton	64,599,511	46,219,409	50,000,000	1.73%	3.72%
Roger Steinepreis	172,566,666	166,666,666	Nil	4.62%	7.84%

- (n) If all of the Placement Shares and Placement Options are issued under the Placement, this will increase the number of Shares on issue from 3,504,539,340 Shares (being the total number of Shares on issue as at the date of this Notice) to 3,684,539,338 Shares (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.89%. Further, if all of the Placement Options are subsequently exercised the total number of Shares on issue would increase by an additional 179,999,998 Shares (assuming that no further Shares are issued and no other Options are exercised, other than the Placement Options). This would result in the shareholding of existing Shareholders being diluted further by an aggregate of 4.66%. The market price for Shares during the term of the Placement Options would normally determine whether or not the Placement Options are exercised. If, at any time any of the Placement Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Placement Options, there may be a perceived cost to the Company;



- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date(s)
Highest	\$0.008	21,22, 26 and 27 April 2022
Lowest	\$0.002	6 February 2023 and various dates between 1 March 2023 and 30 March 2023
Last	\$0.002	30 March 2023

- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 7; and
- (q) a voting exclusion statement is included in Resolutions 5 to 7 to the Notice.

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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.

**Class A Option** means an Option issued on the terms and conditions set out in Schedule 3.

**Class B Option** means an Option issued on the terms and conditions set out in Schedule 3.

**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 Metalicity Limited (ACN 086 839 992).

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

**Conversion Agreement** has the meaning given to that term in Section 2.1.

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

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

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

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity,

directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

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

**Option** means an option to acquire a Share, including a Class A Option and a Class B Option.

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

**Participation** has the meaning given to that term at Section 3.3.

**Performance Right** means a right to a Share.

**Placement** has the meaning given to that term in Section 3.1.

**Placement Options** has the meaning given to that term in Section 3.1.

**Placement Securities** has the meaning given to that term in Section 3.2.

**Placement Shares** has the meaning given to that term in Section 3.1.

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

**Related Party Options** has the meaning given to that term in Section 2.1.

**Related Party Securities** has the meaning given to that term in Section 2.2.

**Related Party Shares** has the meaning given to that term in Section 2.1.

**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.

**Securities** means Shares and/or Options.

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

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

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Vesting Conditions**

The Performance Rights shall vest as follows:

- (i) **Tranche A Performance Rights:** subject to the Company's closing share price exceeding \$0.01 for at least 1 trading day on the ASX; and
- (ii) **Tranche B Performance Rights:** subject to the Company's closing share price exceeding \$0.02 for at least 1 trading day on the ASX,

(each, a **Vesting Condition**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

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

**Tranche A Performance Rights**

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the date that is one (1) year from the date of issue of the Performance Right; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

**Tranche B Performance Rights**

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the date that is two (2) years from the date of issue of the Performance Right; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

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

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

Within five (5) Business Days after the date that the Performance Rights are 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 the Performance Rights.

If a notice delivered under paragraph (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**

The Performance Rights are 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.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issue**

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

of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Performance Rights do 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 bona fide 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 50.1% 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 for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares 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 paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the Corporations Act (**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;
- (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 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) **No other rights**

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

## SCHEDULE 2 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to Justin Barton pursuant to Resolution 1 have been independently valued by Hall Chadwick, Western Australia.

The valuation has been prepared in accordance with AASB 2: *Share Based Payments* and a Monte Carlo simulation was used to incorporate a probability-based value impact of the market condition to determine the fair value of the Performance Rights. The value of a Performance Right in each iteration is the simulated share price at the expiry date, discounted to present value (at the risk-free rate) if the relevant vesting condition is met, or zero otherwise.

Based on the assumptions set out below, the Tranche A Performance Rights and the Tranche B Performance Rights were respectively ascribed the following value:

Assumptions:	Tranche A	Tranche B
Deemed grant date	25 Nov 2022	25 Nov 2022
Share price at deemed grant date	\$0.004	\$0.004
Volatility	153%	130%
Deemed vesting date	25 Nov 2023	24 Nov 2024
Deemed expiry date	25 Nov 2023	24 Nov 2024
Expiry period (Yrs)	1	2
Performance measurement period	1	2
Share price target	\$0.01	\$0.02
Vesting conditions	Market Vesting	Market Vesting
Continuously compounded RFR	3.14%	3.14%
Dividend yield	0%	0%
<b>Fair value per Performance Right</b>	\$0.00229	\$0.00211
<b>Total fair value of Performance Rights</b>	\$46,000	\$42,000

**Note:** The valuations noted above are not necessarily the market prices that the Performance Rights could be traded at and are not necessarily the appropriate values for taxation purposes.



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## SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

***Class A Options***

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.006 (**Exercise Price**).

***Class B Options***

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.009 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (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 paragraph (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) **Shares issued on exercise**

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

(i) **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.

(j) **Participation in new issues**

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

(k) **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.

(l) **Adjustments for bonus issues**

If the Company makes a bonus issue of Shares or other securities to at least all Shareholders registered in Australia (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

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

For the avoidance of doubt, if a bonus issue of Shares or other securities is also made to Shareholders registered outside of Australia, as well as all Shareholders registered in Australia, the provisions of this paragraph (l) will apply.

(m) **Transferability**

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

## SCHEDULE 4 – VALUATION OF OPTIONS

Using the Black & Scholes option model and based on the assumptions set out below, the Class A Options and the Class B Options were respectively ascribed the following value:

Assumptions:	Class A Options	Class B Options
Valuation date	28 Feb 23	28 Feb 23
Market price of Shares	0.25 cents	0.25 cents
Exercise price	0.60 cents	0.90 cents
Expiry date (length of time from issue)	3 years	3 years
Risk free interest rate	3.14%	3.14%
Volatility (discount)	130%	130%
<b>Indicative value per Option</b>	0.16 cents	0.14 cents
<b>Total value of Options</b>	\$173,715	\$156,043
- Steven Wood (Resolution 2)	\$2,380	\$2,138
- Justin Barton (Resolution 3)	\$29,919	\$26,875
- Steven Wood (Resolution 5)	\$5,238	\$4,705
- Justin Barton (Resolution 6)	\$5,238	\$4,705
- Roger Steinepreis (Resolution 7)	\$130,940	\$117,620


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

## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
Metalicity Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of Metalicity Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **2:00pm (WST) on Friday, 5 May 2023 at Grange Consulting, 945 Wellington Street, West Perth WA 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 2, 3 and 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 2, 3 and 4 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
<b>1</b> Issue of Performance Rights to Related Party – Justin Barton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5</b> Related Party Participation in Placement – Steven Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Securities to be Issued to Related Party in Lieu of Fees – Steven Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6</b> Related Party Participation in Placement – Justin Barton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Securities to be Issued to Related Party in Lieu of Fees – Justin Barton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>7</b> Related Party Participation in Placement – Roger Steinepreis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b> Shares to be Issued to Related Party in Lieu of Fees – Andrew Daley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (WST) on Wednesday, 3 May 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

Metalicity Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

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