
NT MINERALS LIMITED

ACN 059 326 519

NOTICE OF GENERAL MEETING

TIME: 10.30am (WST)

DATE: 21 July 2023

PLACE: Level 2, 40 Kings Park Road, West Perth WA 6005

This Notice of General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of NTM Minerals Limited ('the Company'), to which this Notice of General Meeting relates, will be held at 10.30am (AWST) on 21 July 2023 at Level 2, 40 Kings Park Road, West Perth WA 6005.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 10.30am (AWST) on 19 July 2023.

VOTING IN PERSON

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

POLL

Shareholders are advised that all Resolutions to be considered at the General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

VOTING BY PROXY

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, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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 changes to the Corporations Act made in 2011 mean 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.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

HOW TO ASK QUESTIONS

Shareholders are able to submit written questions to the Company in advance of the Meeting. Questions may be submitted via email to contact@ntminerals.com.au. Questions should be submitted no later than 5pm (WST) on the day prior to the date of the Meeting. We will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders. Shareholders and proxyholders will be given an opportunity to ask questions in-person at the Meeting.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of NTM Minerals Limited will be held at Level 2, 40 Kings Park Road, West Perth WA 6005 at 10.30am (AWST) on 21 July 2023. Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 51,412,626 Placement Shares issued under the Company’s placement capacity under ASX Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person that participated in the issue namely Adroit Capital Group ESG Pty Ltd or any of their associates.

However, the Company will not disregard a vote if it is cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney on the resolution in that way;
- (b) the chair of the meeting 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.

2. RESOLUTION 2 – RATIFICATION OF PRIOR OF ISSUE OF LEAD MANAGER OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 20,000,000 Lead Manager Options on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person that participated in the issue or any of their associates.

However, the Company will not disregard a vote if it is cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney on the resolution in that way;
- (b) the chair of the meeting 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.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF CONVERTIBLE NOTES TO AN ASSOCIATE OF A RELATED PARTY

To consider and, if thought fit, to pass 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 2,500,000 Convertible Notes to Reforme Resources Pty Ltd, each with a face value of \$1.00, to raise up to \$2,500,000 on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the person who is to receive the securities in question 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 entity) or any of their associates.

However, the Company will not disregard a vote if it is cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney on the resolution in that way;
- (b) the chair of the meeting 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.

4. RESOLUTION 4 – APPROVAL OF INCENTIVE AWARDS PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and 10.19, sections 200B and 200E of the Corporations Act for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled NT Minerals Incentive Awards Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme, an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or any Associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

Voting Prohibition Statement: 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.

However, 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.

5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR MAL JAMES

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

“That, for the purposes of sections 195(4), 200B, 200E and 208 of the Corporations Act, ASX Listing Rules 10.14 and 10.19 and for all other purposes, Shareholders approve the issue of 54,000,000 Performance Rights to Director Mal James or his nominee under the Incentive Awards Plan on the terms and conditions set out in the Explanatory Statement”.

ASX Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan, or an officer of the entity or any of its child entities who is entitled to participate in a termination benefit, or any of their associates (**Resolution 5 Excluded Party**). However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

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

Voting Prohibition Statement: A person appointed as a proxy must not vote, under 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 5 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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR ROY JANSAN

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

“That, for the purposes of sections 195(4), 200B, 200E and 208 of the Corporations Act, ASX Listing Rules 10.14 and 10.19 and for all other purposes, Shareholders approve the issue of 27,000,000 Performance Rights to Director Roy Jansan or his nominee under the Incentive Plan on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan, or an officer of the entity or any of its child entities who is entitled to participate in a termination benefit, or any of their associates (**Resolution 6 Excluded Party**). However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

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

Voting Prohibition Statement: A person appointed as a proxy must not vote, under 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 5 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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR HUGH THOMAS

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

“That, for the purposes of sections 195(4), 200B, 200E and 208 of the Corporations Act, ASX Listing Rules 10.14 and 10.19 and for all other purposes, Shareholders approve the issue of 27,000,000 Performance Rights to Director Hugh Thomas or his nominee under the Incentive Plan on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan, or an officer of the entity or any of its child entities who is entitled to participate in a termination benefit, or any of their associates (**Resolution 7 Excluded Party**). However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

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

Voting Prohibition Statement: A person appointed as a proxy must not vote, under 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 7 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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

DATED: 16 JUNE 2023

A handwritten signature in black ink, appearing to read 'MRoss', written in a cursive style.

BY ORDER OF THE BOARD
MS MELANIE ROSS
COMPANY SECRETARY
NT MINERALS LIMITED

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at Level 2, 40 Kings Park Road, West Perth WA 6005 at 10.30am (AWST) on 21 July 2023.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1.0 RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A

1.1 Background

As announced to the ASX on 9 March 2023, Adroit Capital Group ESG Pty Ltd (ACN 658 440 478) (**Adroit**) agreed to subscribe for a placement of 51,412,626 Shares at an issue price of \$0.01 per Share (**Placement Shares**) to raise \$514,126 before issue costs.

The Placement Shares were issued on 16 March 2023 and comprise 51,412,626 shares issued under the Company's placement capacity provided by ASX Listing Rule 7.1A.

1.2 Listing Rule 7.1A

Listing Rule 7.1A provides that, in addition to the 15% placement capacity permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its last annual general meeting held on 16 November 2022.

The issue of 51,412,626 Placement Shares under the Company's placement capacity afforded under Listing Rule 7.1A, has reduced the Company's 10% limit in Listing Rule 7.1A by 51,412,626.

1.3 Listing Rule 7.4

Listing Rule 7.4 allows the Shareholders of a listed company to approve issues of Equity Securities that have reduced the listed company's placement capacities under Listing Rule 7.1 (15% limit) and Listing Rule 7.1A (10% limit). If Shareholders approve an issue under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A and does not reduce the Company's placement capacities under those rules.

To this end, Resolution 1 seeks Shareholder approval under Listing Rule 7.4 for the 51,412,626 Placement Shares issued under the Company's 10% placement capacity.

1.4 Technical Information required by Listing Rule 14.1A

If Resolution 1 is passed, the 51,412,626 Placement Shares will be **excluded** in calculating the Company's 10% placement capacity in Listing Rule 7.1A. In addition, the 51,412,626 Placement Shares will be counted in Variable A under Listing Rule 7.1, which is the base number of Shares on which the 15% and 10% placement capacities under, Listing Rules 7.1 and 7.1A, are based. This will effectively increase the number of Equity Securities that can be issued without Shareholder approval under the 15% and 10% placement capacities under those rules.

If Resolution 1 is not passed, the 51,412,626 Placement Shares will be **included** in calculating the Company's 10% limit in Listing Rule 7.1A, until 12 months after the issue date of those Placement Shares (being 16 March 2023) unless subsequently approved by Shareholders before that date.

1.5 Technical Information required by Listing Rule 7.5

Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.4 and the following information is included in this Explanatory Statement for this purpose:

- (a) the Shares were issued to Adroit Capital Group ESG Pty Ltd;
- (b) all of the Shares issued were fully paid ordinary shares, which rank equally with all other existing Shares from their date of issue;
- (c) a total of 51,412,626 Shares were issued on 16 March 2023;
- (d) the Shares were issued for a cash consideration of \$0.01 per Share;

- (e) the purpose of the issue of the Shares was to raise additional funds for the Company, with the funds proposed to be used to progress ongoing exploration activity at the Company's Redbank Project located at the McArthur Basin, Northern Territory;
- (f) the Shares were issued under a share subscription agreement between the Company and Adroit dated 9 March 2023 (**Share Subscription Agreement**) with the following additional material terms:
 - (i) the subscription was conditional on the Company proceed with a pro rata rights issue of Shares on a 1 for 6 basis and an issue price of \$0.01 per Share (which the Company announced on 16 March 2023 (**Rights Issue**) and appoint to its board of Directors a person nominated by Adroit (being new Chairman Mal James) and an independent party nominated by the Company and approved by Adroit (being new Non-Executive Director Roy Jansan); and
 - (ii) the Placement Shares are subject to 12 months voluntary escrow from the date of the Share Subscription Agreement (ie escrowed until 9 March 2024); and
- (g) voting exclusion statements are included in the Notice.

1.6 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

2.0 RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS

2.1 Background

As announced on 16 March 2023, the Company is undertaking the Rights Issue, fully underwritten by Argonaut PCF Limited (**Underwriter**) and managed by Argonaut Securities Pty Limited as lead manager (**Lead Manager**) in accordance with an Underwriting Agreement between the Company, Underwriter and Lead Manager dated 16 March 2023 (**Underwriting Agreement**).

Under the terms of the Underwriting Agreement, the Underwriter or its nominees are entitled to apply, on completion of the Rights Issue, for the issue of 20,000,000 Options at an issue price of \$0.001 each, with each Option having an exercise price of \$0.01 and an expiry date of 31 December 2025 and otherwise on the terms and conditions set out in Schedule 1 (**Lead Manager Options**).

The Lead Manager Options were issued on 1 May 2023. Resolution 2 therefore seeks approval to ratify the issue of the 20,000,000 Lead Manager Options under ASX Listing Rule 7.4.

2.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company may, without shareholder approval, issue or agree to issue that number of Equity Securities that total up to 15% of the number of fully paid, ordinary securities on issue 12 months before the issue or agreement to issue plus the number of fully paid, ordinary securities issued by the company in that 12 month period with shareholder approval or under an exception to Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company used its capacity under ASX Listing Rule 7.1 to agree to issue the Lead Manager Options. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 2 seeks Shareholder approval to ratify the issue of the 20,000,000 Lead Manager Options for the purposes of Listing Rule 7.4.

2.3 Technical Information required by Listing Rule 14.1A

If Resolution 2 is passed, the 20,000,000 Lead Manager Options will be **excluded** in calculating the Company's 15% placement capacity in Listing Rule 7.1.

If Resolution 2 is not passed, the 20,000,000 Lead Manager Options will be **included** in calculating the Company's 15% placement capacity under Listing Rule 7.1 until 12 months after the date the Company agreed to issue those Lead Manager Options (ie until 16 March 2024), effectively decreasing the number of Equity Securities it can issue under its 15% placement capacity.

2.4 Technical Information required by Listing Rule 7.5

Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.4 and the following information is included in this Explanatory Statement for these purposes:

- (a) the Lead Manager Options were issued to the Lead Manager;
- (b) the Lead Manager Options are unlisted Options in the Company with an exercise price of \$0.01, an expiry date of 31 December 2025 and will, upon exercise, entitle the holder to one fully paid ordinary share that will rank equally with all other Shares on issue. The Lead Manager Options are otherwise on the terms set out in Schedule 1;
- (c) the 20,000,000 Lead Manager Options were issued on 1 May 2023;
- (d) the Lead Manager Options had an issue price of \$0.001 each (total proceeds of \$20,000) and were issued as part consideration for the lead manager services provided by the Lead Manager in respect of the Rights Issue;
- (e) the purpose of the issue is to meet the Company's obligations under the Underwriting Agreement. The nominal proceeds of \$20,000 will be used for working capital;
- (f) the Lead Manager Options were issued under the terms of the Underwriting Agreement the material terms of which are:
 - (i) the Underwriter agreed to fully underwrite the Rights Issue in consideration for an underwriting fee of 6% plus GST of the underwritten amount (being \$1,143,856) and the issue to the Underwriter or its nominees of the 20,000,000 Lead Manager Options;
 - (ii) the Company must not, without the Underwriter's consent, issue or agree to issue any Shares or other securities (including Options) for three months after completion of the Rights Issue except:
 - (A) the Lead Manager Options;
 - (B) in consideration of the acquisition by the Company of an entity which has the same or similar business undertaking; or
 - (C) on exercise of Options existing as at 16 March 2023 or able to be granted under an equity incentive plan;
 - (iii) the Company must not, and must procure its Related Bodies Corporate do not, without the Underwriter's consent (which must not be unreasonably withheld or delayed) or expressly contemplated by the Rights Issue prospectus, until 16 September 2023, reorganise its capital, amend its constitution in any material way, dispose of any business or property which is material to the operations of the Company or its Related Bodies Corporate or charge or agree to charge any business or property which is material to the operations of the Company or any Related Body Corporate other than in the ordinary course of business;
 - (iv) the Underwriter may terminate the Underwriting Agreement in certain circumstances considered usual for an agreement of this nature, including:
 - (A) if the ASX advises the Company that it is not suitable for re-quotation on ASX and will remain suspended; or
 - (B) if the S&P / ASX All Ordinaries Index or S&P / ASX Small Resources Index fall more than 10% from the date of the Underwriting Agreement and remain at that level for at least 3 consecutive Business Days; and
- (g) voting exclusion statements are included in the Notice.

2.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

3.0 RESOLUTION 3 – ISSUE OF CONVERTIBLE NOTES TO AN ASSOCIATE OF A RELATED PARTY

3.1 Background

On 9 March 2023, the Company announced that it had entered into a Convertible Note Deed with Reforme Resources Pty Ltd (ACN 656 885 399) as trustee for the Reforme Resources Unit Trust (**Reforme**) under which Reforme agreed to provide a secured loan facility of up to \$2.5 million to the Company (**Facility**), with drawdown (in whole or in part) at the election of the Company, and the Company obliged to issue Reforme with one convertible note in the Company for every \$1.00 of the Facility drawn down, up to a maximum of 2.5 million convertible notes (**Convertible Notes**).

The Company has not drawn upon any of the Facility, and accordingly no Convertible Notes have been issued, as at the date of this Notice of Meeting.

Each Convertible Note has a face value of \$1.00, which is repayable, with interest at 7.5% per annum, upon the date which is 36 months after the first drawdown of the Facility (or such later date as agreed by the parties) (**Maturity Date**).

Prior to the Maturity Date, but no earlier than 9 March 2024 and subject to required Shareholder and regulatory approvals, Reforme may convert some or all of the Convertible Notes and accrued interest into Shares by giving the Company a conversion notice. Convertible Notes will be converted by the issue of Shares at a deemed issue price of the higher of A\$0.01 per Share and 80% of the volume weighted average price of Company Shares on ASX for the 30 trading days on which trades actually occurred immediately prior to the conversion notice.

Based on the current Shares on issue in the Company, if all Convertible Notes are issued and subsequently exercised (assuming Shares are issued for a deemed issue price of \$0.01 a Share, the Convertible Notes are on issue for 3 years with a maximum amount of \$605,742 in interest accruing and being converted into Shares, and no other Shares are issued) Reforme will be issued approximately 310,574,219 Shares, being ~28% of the Shares on issue in the Company as a result. Consequently, Reforme will need to ensure it does not acquire greater than a 20% Voting Power in the Company as a result of conversion of Convertible Notes except to the extent an exception to the takeover rules in the Corporations Act applies.

The Convertible Notes are to be secured by general securities granted over all of the Company's assets (including all Redbank Operations Pty Ltd shares and assets).

Schedule 2 sets out a summary of the material terms and conditions of the Convertible Notes and the Convertible Note Deed.

Resolution 3 seeks Shareholder approval for the Company to issue the Convertible Notes to Reforme.

3.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to any of the following:

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 sit on 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 any of the above.

10.11.5 A person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

The Company considers that none of the exceptions in Listing Rule 10.12 apply.

Reforme is currently an associate of a related party, being Director Roy Jansan on the basis they are acting in concert in respect of the Company's affairs. Mr Jansan is an indirect shareholder of Reforme Group Pty Ltd (ACN 656 944 286) (**Reforme Group**), the parent company of Reforme. Adroit's parent company, Adroit Capital Group Pty Ltd (ACN 656 086 976) (**Adroit Capital**) owns one third of Reforme Group.

3.3 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed:

- (a) the Company will be able to proceed with the proposed issued of the Convertible Notes which will enable the Company to draw down up to \$2,500,000 under the Facility;
- (b) the Convertible Notes will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1, and any Shares issued on conversion of the Convertible Notes (but not accrued interest) will not reduce the Company's placement capacity under Listing Rule 7.1; and
- (c) the issue of the Convertible Notes will not dilute Shareholders but, if the Convertible Notes and accrued interest are converted into Shares, this will dilute existing Shareholders by up to approximately 28% (assuming Shares are issued for a deemed issue price of \$0.01 a Share, the Convertible Notes are on issue for 3 years with a maximum amount of \$605,742 in interest accruing and being converted into Shares, and no other Shares are issued).

If Resolution 3 is not passed, the Company will not be able to draw down funds under the Convertible Note Deed and will need to source alternative funding, which it may or may not be able to obtain at all, or on commercial acceptable terms.

Resolution 3 seeks Shareholder approval for the proposed issue of the Convertible Notes for the purpose of Listing Rule 10.11.

3.4 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.3, the following information is provided in relation to the issue of the Convertible Notes:

- (a) the Convertible Notes will be issued to Reforme Resources Pty Ltd as trustee for the Reforme Resources Unit Trust (**Reforme**);
- (b) Reforme meets the category under Listing Rule 10.11.4 by virtue of being an associate of Director Roy Jansan, a related party of the Company, as it is acting in concert with Mr Jansan with respect to the affairs of the Company;
- (c) each Convertible Note will have a face value of \$1.00. The maximum number of Convertible Notes that may be issued is 2.5 million. If all the Convertible Notes are converted, a maximum of 250 million Shares will be issued (assuming Shares are issued at the lowest deemed issue price of \$0.01 a Share) plus additional Shares to convert accrued interest;
- (d) the material terms of the Convertible Notes are set out in Schedule 2 in the summary of the Convertible Note Deed;
- (e) the Convertible Notes 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 Convertible Notes will occur progressively as the Facility is drawn down.;
- (f) the Company will receive \$1.00 for each Convertible Note issued to Reforme, up to a maximum of \$2.5 million if all 2.5 million Convertible Notes are issued;
- (g) the purpose of the issue is to raise up to approximately \$2,500,000. The Company intends to use the funds raised from the issue of the Convertible Notes towards a detailed exploration program at the Company's flagship Redbank Project and for general working capital; and
- (h) Schedule 2 sets out a summary of the material terms of the Convertible Note Deed under which the Convertible Notes will be issued.

3.5 Board Recommendation

The Directors (other than Mr Roy Jansan who has a material personal interest) recommend that Shareholders vote in favour of Resolution 3.

4.0 RESOLUTION 4 – APPROVAL OF INCENTIVE AWARDS PLAN

4.1 General

The Company wishes to adopt an employee incentive scheme titled NT Minerals Incentive Awards Plan (**Incentive Plan**) to attract, motivate and retain key employees, officers and contractors.

4.2 ASX Listing Rule 7.2 (Exception 13(b))

Resolution 4 seeks Shareholders approval for the adoption of the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

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

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

A summary of the key terms and conditions of the Incentive Plan is set out in Schedule 3. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Incentive Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The Company has not issued any securities under the Incentive Plan since it was adopted by the Board.

The maximum number of equity securities proposed to be issued under the Incentive Plan following Shareholder approval is 225,000,000. This maximum is 28.1% of the Shares currently on issue. Initially, 147,000,000 Performance Rights are proposed to be issued under the Incentive Plan (assuming Shareholders approve Resolutions 4-7), representing 18.4% of the Shares currently on issue.

The Board of Directors are of the view the Company is not in position to continuing engaging directors, executive management and consultants on high, fixed remuneration packages and instead should be incentivised in a manner that aligns performance with stakeholder expectations – especially shareholders. To this end the Board has reduced directors, executive management, and consultants' fees by over \$1,000,000 per annum and, in the case of directors, will only pay standard exploration company non-executive directors fees even if directors have an executive position. The equities to be issued under the Incentive Plan only vest upon the share price of the Company's Shares increasing in value, and within certain time frames.

Any future issues of securities under the Incentive Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 5 – 7 for the issue of Performance Rights to Directors pursuant to the Incentive Plan.

If Resolution 4 is passed, the Company will be able to issue securities under the Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period under Listing Rule 7.1.

If Resolution 4 is not passed, the Company's 15% placement capacity under Listing Rule 7.1 will be reduced each time it issues securities under the Incentive Plan to eligible participants (unless issued under another exception under Listing Rule 7.2, e.g. with Shareholder approval under Listing Rule 10.11 where issued to a related party).

4.3 Sections 200B and 200E of the Corporations Act and ASX Listing Rule 10.19

The Corporations Act restricts the benefits that can be given to persons who, on leaving their officer or employment with the Company or any of its related bodies corporate, hold a "managerial or executive office" (as defined in the Corporations Act) or held such an office in the previous three years (Executive).

Under Section 200B of the Corporations Act, a company may only give an Executive a "benefit" in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders under Section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits (Benefit Caps). The term "benefit" has a wide meaning.

ASX Listing Rule 10.19 provides that, without Shareholder approval, a company must ensure that no officer of the Company or any of its child entities (Officer) will, or may be, entitled to "termination benefits" if the value of those benefits and the terminations benefits that are or may be payable to all Officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

"Termination benefits" are defined as payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident funds and those required by law to be made.

Under the Incentive Plan:

- (a) Awards may be granted with automatic vesting, including upon termination or cessation of employment or office; and
- (b) the Board has the discretion to determine that vesting conditions applying to Awards are waived in whole or in part, including upon termination or cessation of employment or office.

Awards that are vested in either of these scenarios may provide an Executive with a "benefit" for the purposes of section 200B of the Corporations Act, and an Officer with a "termination benefit" for the purposes of ASX Listing Rule 10.19, as it will allow the Awards to be exercised into Shares when they might otherwise lapse on office or employment ceasing.

The Company is therefore seeking Shareholder approval in advance:

- (a) under section 200E of the Corporations Act for any benefits given under the Incentive Plan to Executives in connection with ceasing office or employment; and
- (b) under ASX Listing Rule 10.19 for any termination benefits given under the Incentive Plan to Officers.

If Resolution 4 is passed, the value of these benefits may be disregarded when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act, and the cap on termination benefits under ASX Listing Rule 10.19.

If Resolution 4 is not passed, the value of these benefits will be included when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act and the cap on termination benefits under ASX Listing Rule 10.19.

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

The following additional factors may also affect the benefit's value:

- (a) the Executive's or Officer's length of service and the portion of vesting periods at the time they cease office or employment;
- (b) the status of the performance hurdles attaching to the securities at the time the Executive's or Officer's employment or office ceases; and
- (c) the number of unvested Awards that the Executive or Officer or their nominee holds at the time the Executive or Officer ceases employment or office.

4.4 Additional Information

Resolution 4 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 4 due to their potential personal interests in the outcome of the Resolution.

5.0 RESOLUTIONS 5 TO 7 - ISSUE OF DIRECTOR PERFORMANCE RIGHTS

5.1 Introduction

It is proposed that, subject to Shareholder approval, the Company issue a total of 108,000,000 Performance Rights (**Performance Rights**) under the Incentive Plan to the Directors of the Company, being Mal James, Roy Jansan and Hugh Thomas (or their respective nominees) (each a "**Related Party**" and together the "**Related Parties**").

Subject to Shareholder approval, the Performance Rights will be granted in three tranches, with each subject to a vesting condition that the Company's 20 day VWAP Share price attains the applicable hurdle amount by the applicable achievement date as set out below, failing which the applicable tranche of Performance Rights lapses (unless the vesting condition is waived by the Board).

Tranche	20 day VWAP Share Price	Achievement Date
1	\$0.02	31/12/2023
2	\$0.05	30/06/2025
3	\$0.10	30/06/2026

The Performance Rights expire 5 years after issue unless they lapse or are exercised earlier.

It is proposed to issue the Related Parties with the following Performance Rights.

Related Party	Tranche 1	Tranche 2	Tranche 3	Total
Mal James	12,000,000	18,000,000	24,000,000	54,000,000
Roy Jansan	6,000,000	9,000,000	12,000,000	27,000,000
Hugh Thomas	6,000,000	9,000,000	12,000,000	27,000,000
Total	24,000,000	36,000,000	48,000,000	108,000,000

The Company has reduced all directors' remuneration to standard non-executive level fees, saving considerable amounts if executive rates were paid, thus reducing the cash burn on overheads. The Incentive Plan aligns directors' remuneration to stakeholder / shareholder outcomes.

Resolutions 5-7 seek Shareholder approval for the grant of the Performance Rights to the Related Parties.

5.2 Related Party Transaction

Under 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 grant of the Performance Rights to the Related Parties, under the Incentive Plan, unless an exception applies, requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Related Parties are Directors, they are each a related party of the Company.

It is the view of Directors that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Performance Rights to the Related Parties in accordance with section 208 of the Corporations Act.

5.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition:

- (a) a director of the company;
- (b) an associate of a director; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

If Resolutions 5-7 are passed, Performance Rights will be issued to directors of the Company (or their respective nominees) who fall within Listing Rule 10.14.1 (if a director) or Listing Rule 10.14.2 (if a nominee of a director). Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.14 to issue the Performance Rights to the Related Parties (or their respective nominees).

If a Resolution is not passed, the Company will not be able to grant the Performance Rights the subject of that Resolution and will need to assess whether alternative incentives are to be offered to the relevant Related Party.

5.4 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.14)

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

- (a) Messrs Mal James, Roy Jansan and Hugh Thomas are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.14.1. If the Performance Rights are granted to a nominee of Mal James, Roy Jansan and Hugh Thomas the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2;
- (b) the number of Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties (or their nominees) is set out in Section 5.1 above;
- (c) the current total remuneration package of the Related Parties (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous two financial years, is as follows. This is in addition to the Performance Rights proposed to be granted under Resolutions 5-7;

Related Party	Current financial year to 30 June 2023 (estimate)	Financial year Ended 30 June 2022	Financial year Ended 30 June 2021
Mal James ¹	\$14,000	-	-
Roy Jansan ¹	\$9,000	-	-
Hugh Thomas	\$274,929	\$141,460	-

Notes:

- 1. Directors Mal James and Roy Jansan were appointed as Directors on 3 March 2023.

- (d) the Related Parties (and their associates) have not previously been issued any Awards under the Incentive Plan;
- (e) the material terms of the Performance Rights are set out in Schedule 4. The Performance Rights are also subject to the Incentive Plan, the material terms and conditions of which are set out in Schedule 3;
- (f) the Company wishes to grant Performance Rights as:
 - (i) they will align the interests of the Related Parties with those of Shareholders;

- (ii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
 - (iii) there may be a deferred taxation benefit available to the Related Parties in respect of the issue of the Performance Rights. This is also beneficial to the Company as it means the Related Parties do not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and
 - (iv) They are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;
- (g) the value of the Related Party Performance Rights and the pricing methodology is set out in Schedule 5 as determined internally by the Company, resulting in the following valuation for each Related Party;

Related Party	Tranche 1	Tranche 2	Tranche 3	Total
Mal James	\$40,800	\$77,400	\$98,400	\$216,600
Roy Jansan	\$20,400	\$38,700	\$49,200	\$108,300
Hugh Thomas	\$20,400	\$38,700	\$49,200	\$108,300
Total	\$81,600	\$154,800	\$196,800	\$433,200

- (h) the total value of the Performance Rights over the three tranches is significantly less than commercial executive remuneration and provides the Company with substantial cash savings;
- (i) the Performance Rights will be granted to the Related Parties (or their nominees) no later than 3 years after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Rights will be issued on one date within 2 months of Shareholder approval;
- (j) the Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised;
- (k) a summary of the Incentive Awards Plan, which applies to the Performance Rights, is set out in Schedule 3;
- (l) no loan has or will be provided to the Related Parties in relation to the issue or subsequent exercise of the Performance Rights;
- (m) details of any securities issued under the Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after Resolutions 5-7 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule;
- (o) as at the date of this Notice of Meeting, the Related Parties have the following relevant interest in the following Company securities (excluding Performance Rights proposed to be granted under this Notice of Meeting):

Related Party	Shares	Performance Rights	Options
Mal James	5,000,000 ¹	-	-
Roy Jansan	3,500,000 ²	-	-
Hugh Thomas	-	-	7,500,000 ³

Notes:

1. Held indirectly by Terasse (WA) Pty Ltd ATF The Beach View Trust.
 2. Held indirectly by RBJ (WA) Pty Ltd ATF Jansan Family Trust.
 3. Held indirectly by Al Sakhi Pty Limited ATF Al Sakhi Family Trust.
- (p) if all of the Performance Rights are granted under Resolutions 5-7 to the Related Parties and are exercised, a total of 108,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 800,698,915 to 908,698,915 (assuming that no other Options or Performance Rights are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by 11.9%;
 - (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
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Highest	\$0.035	1/6/2022
Lowest	\$0.007	24/04/2023
Last	(\$0.009)	(29/5/2023)

- (r) the Board acknowledges the issue of Performance Rights to the Related Parties, who are non-executive Directors, is contrary to the guidelines to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of Performance Rights to the non-executive Directors reasonable in the circumstances having regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining non-executive Directors in a manner which does not unduly impact on the Company's cash resources;
- (s) the primary purpose of the grant of Performance Rights to the Related Parties is to provide a performance linked incentive component in the overall remuneration package for each Related Party to motivate and reward the performance of the Related Party in their respective roles as Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company; and
- (t) the Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed. The vesting performance criteria attached to the Performance Rights aims to ensure that significant value is created prior to the Performance Rights vesting to the Related Parties.

5.5 Sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required under Section 200E of the Corporations Act for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office. The term 'benefits' is widely defined.

The Incentive Plan, and the terms and conditions of grant of Performance Rights under the Incentive Plan to the Related Parties (or their nominees), contain a number of provisions which may operate to entitle the Related Parties (or their nominees), to an early vesting of Performance Rights and/or in different circumstances than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. Some of the relevant provisions in the Incentive Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving vesting conditions or extending the period for vesting or resolving that unvested Performance Rights do not lapse when otherwise they would).

These may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The value of any such benefits which may be given to the Related Parties (or their nominees) cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

- (a) the number of Performance Rights held by the participant;
- (b) the number of Performance Rights that vest early or do not lapse when otherwise they would;
- (c) the price of Shares on the ASX on the date of ceasing to hold a managerial or executive office with the Company;
- (d) the status of any vesting conditions or other conditions for the Performance Rights and the Board's assessment of the performance of the participant up to the date of ceasing;
- (e) the participant's length of service and the extent to which they have served any applicable notice period; and
- (f) the reasons for ceasing to hold a managerial or executive office with the Company.

The Company has obtained an independent valuation of the Performance Rights prior to the issue of this Notice of Meeting which valued the Performance Rights as set out in Schedule 5.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Parties (or their nominees) in connection with their future cessation of office or position with the Company under the terms of the Incentive Plan (or terms and conditions of grant) in relation to the Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the Incentive Plan or the terms and conditions of the Performance Rights.

If Shareholder approval is given, the value of the benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

The Related Parties have advised that they have no current intention to resign from their positions with the Company.

5.6 Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.

Section 5.5 above notes that the Incentive Plan, and the terms and conditions of grant of Awards under the Incentive Plan to the Related Parties (or their nominees), contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act. These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

If Shareholders approve Resolutions 5 to 7, the value of the benefits will not be counted towards the 5% cap set out in Listing Rule 10.19.

5.7 Other information

The Related Parties decline to make a recommendation in relation to Resolutions 5-7 due to their material personal interest in the outcome of the Resolutions.

The Board is not aware of any information, that is not already available, that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5-7.

Resolutions 5 – 7 are ordinary resolutions.

Approval pursuant to ASX Listing Rule 7.1 is not required to issue the Performance Rights to the Related Parties or their nominees as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights to the Related Parties or their nominees will not be included in the 15% calculation of the Company's twelve month capacity to issue Shares or other securities without shareholder approval pursuant to ASX Listing Rule 7.1.

5.8 Voting Prohibition – Section 224 of the Corporations Act

Sections 224(1) and (2) of the Corporations Act provide that a vote may not be cast (in any capacity) by or on behalf of the related party to whom the resolution would permit a financial benefit to be given (or an associate of that person) other than a vote cast a proxy by a person in writing that specifies how the proxy is to vote on the proposed resolution and which is not cast on behalf of the relevant related party (or an associate of that person).

6.0 ENQUIRIES

Shareholders are required to contact the Company Secretary on +61 8 6188 8181 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Adroit means Adroit Capital Group ESG Pty Ltd (ACN 658 440 478).

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the financial market operated by ASX Limited, as the context requires.

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

Board means the board of directors of the Company.

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).

Company means NT Minerals Limited (ACN 059 326 519).

Convertible Note has the meaning given in Section 3.1.

Convertible Note Deed has the meaning given in Section 3.1.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement to 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.

Lead Manager has the meaning given in Section 2.1 of the Explanatory Statement.

Lead Manager Options has the meaning given in Section 2.1 of the Explanatory Statement.

Maturity Date has the meaning given in Section 3.1.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Option means an option which entitles the holder to subscribe for one Share.

Performance Right has the meaning given in Section 5.1 of the Explanatory Statement.

Placement Mandate has the meaning given in Section 2.1 of the Explanatory Statement.

Placement Shares has the meaning given in Section 1.1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

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

Rights Issue means a pro rata non-renounceable entitlement offer announced to the ASX on 16 March 2023.

Share means a fully paid, ordinary share in the Company.

Shareholder means a shareholder in the Company.

Share Subscription Agreement has the meaning given in Section 1.5.

Subscription Sum has the meaning given in Section 3.1.

Substantial Holder has the meaning given in the ASX Listing Rules.

VWAP means volume weighted average market price as defined in the ASX Listing Rules.

SCHEDULE 1 – LEAD MANAGER OPTIONS

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions:

- (a) **Entitlement**
Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.
- (b) **Exercise Price**
Subject to Part (i), the amount payable upon exercise of each Option will be \$0.01 (**Exercise Price**).
- (c) **Expiry Date**
The Options will expire at 5.00pm (WST) on 31 December 2025 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Notice of Exercise**
An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.
- (e) **Exercise Date**
An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation to the Options the subject of that Exercise Notice.
- (f) **Timing of issue of Shares on exercise**
Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.
- (g) **Shares issued on exercise**
All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.
- (h) **Quotation of Shares issued on exercise**
If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.
- (i) **Reorganisation**
If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (j) **Participation in new issues**
 - (i) There are no participating rights or entitlements inherent in the Options.
 - (ii) An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.
- (k) **Change in exercise price**
An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **Transferability**
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.
- (m) **Agreement to be bound**
By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

SCHEDULE 2 – SUMMARY OF CONVERTIBLE NOTE DEED

The material terms of the Convertible Note Deed are as follows:

Facility	Up to A\$2,500,000, with draw down at the election of the Company. As at the date of this Notice of Meeting, none of the Facility has been drawn down.
Conditions to draw down	Funds may only be drawn down: <ol style="list-style-type: none"> 1. within three years of the date the Facility is first drawn down (or such other date as agreed by the parties (Maturity Date); 2. if used for working capital needs consistent with a program and budget approved by Reforme prior to draw down, unless Reforme agrees otherwise; and 3. if the Company is in compliance with any finance agreement it is subject to.
Convertible Notes	The Company must issue Reforme with one Convertible Note with a face value of \$1.00 for every \$1.00 of the Facility drawn down.
Maturity Date	Within 7 days of the Maturity Date the Company must repay the face value of the Convertible Notes and accrued interest (Principal Sum Outstanding) to the extent not already converted into Shares or redeemed by the Company.
Interest	Each Convertible Note accrues interest at a rate of 7.5% per annum. Interest is repayable upon redemption or repayment of the Convertible Notes. However, if the Convertible Notes are converted, the interest associated with the Convertible Notes will also be converted.
Security	The Facility will be secured by general security agreements over the assets of the Company and 100% of the assets of the Company's wholly owned subsidiary Redbank Operations Pty Ltd, the terms of which are attached to the Convertible Note Deed (Security).
Early redemption	The Company may repay the Principal Sum Outstanding early in one cash payment, subject to also paying an early repayment fee equal to 5% of the Principal Sum Outstanding.
Conversion	Reforme may, at any time after 9 March 2024 and before the Maturity Date, subject to the conditions below, convert some or all of the Principal Sum Outstanding into Shares by giving notice to the Company (Conversion Notice), with the number of Shares issued determined by dividing the amount of the Principal Sum Outstanding being converted by the higher of \$0.01 and 80% of the 30 day volume weighted average price of Shares for the 30 trading days on which trades actually occurred immediately prior to the date of issue of a Conversion Notice (30 day VWAP) .
Conditions to Conversion	Conversion of the Convertible Notes is subject to Reforme and the Company obtaining all Shareholder and regulatory approvals to the issue of the Shares including Shareholder approval for the purposes of Chapter 2E and Section 611(Item 7) of the Corporations Act and Listing Rules 7.1 and 10.11, if necessary. The Company must seek such approvals (including convening a Shareholders' meeting) within 90 days of Reforme requesting. If Shareholder approvals are not obtained when sought, Reforme may require the Company to repay the Principal Sum Outstanding within 10 days or convert those Convertible Notes as is permitted by applicable law and require the Company to repay the balance of the Principal Sum Outstanding within 10 days. If the Company is unable to repay then Reforme may require the Company to enter into a secured loan facility or enforce its Security.
Voluntary Escrow	Shares issued before 9 March 2024 will be subject to voluntary escrow until that date.
Voting Rights and Dividends	The Convertible Notes attract no right to vote at a general meeting of Shareholders or to dividends.
Reorganisations	If, at any time prior to the conversion of the Convertible Notes, the issued capital of the Company is reorganised, the terms of the Convertible Notes will be reorganised so as to ensure that Reforme will not be disadvantaged by the reorganisation in this position relative to Company Shareholders, but at the same time will not receive a benefit that Company Shareholders do not also receive.
Right to Information	Until any Principal Sum Outstanding is fully converted or repaid, the Company must provide Reforme each month with detailed management accounts and financial

	information.
Default	The Convertible Note Deed specifies a number of events of default considered typical for an agreement of its nature, including there is a material adverse change in the Company's financial condition.

SCHEDULE 3 – INCENTIVE PLAN SUMMARY

(a) **Nature of Plan**

An incentive awards plan providing for the issue of Shares, Options and Performance Rights (**Awards**) as incentives to Eligible Participants.

(b) **Eligible Participants**

Eligible Participants are current or proposed:

- (a) Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a “Group Company”); or
 - (b) full, part time or casual employees or contractors of any Group Company;
- who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

(c) **Invitation and Application Form**

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

(d) **Invitation Limits**

Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an Option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme (**ESS**) provisions in Division 1A of Part 7.12 of the Corporations Act (**ESS Provisions**), the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.

In general terms:

- (a) in determining if an Invitation will exceed the cap, the Company must count the Shares that may be issued under the Invitation together with Shares that have been issued, or that may be issued, under invitations that were both received in Australia and made in connection with the Plan or any other employee share scheme over the 3 years prior to the Invitation; and
- (b) the cap is 5% of Shares on issue at the time of the Invitation or such other percentage as specified in the Company’s constitution (which does not currently specify a cap).

(e) **Conditions to acquisition of Awards**

The issue of Awards is conditional on any necessary shareholder, regulatory and contractual approval being obtained.

(f) **Terms of Convertible Securities**

- (i) Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.
- (ii) There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.
- (iii) There is no right to a change in the exercise price of an Option, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.
- (iv) There is no right to a change in the number of underlying Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.
- (v) A Convertible Security does not entitle a participant to vote except as otherwise required by law.
- (vi) A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.

- (vii) A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

(g) **Vesting and exercise of Convertible Securities**

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Convertible Securities.

A vested Convertible Security may, subject to the terms of the Plan and any Invitation, be exercised by the holder at any time before it lapses.

(h) **Cashless Exercise Facility**

The Board may, in its discretion, where the 7 day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

(i) **Lapsing of Convertible Securities**

A Convertible Security will lapse upon the earlier of:

- (i) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;
- (ii) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived or allowed to continue unvested by the Board in its discretion);
- (iii) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- (iv) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- (v) upon payment of a Cash Payment in respect of the vested Convertible Security;
- (vi) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan;
- (vii) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Plan;
- (viii) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
- (ix) the Expiry Date of the Convertible Security.

(j) **Disposal Restriction on Convertible Securities**

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

- (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:
 - (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
 - (B) severe financial hardship; or

(C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or

- (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

(k) **Disposal Restrictions on Shares**

- (i) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).
- (ii) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.
- (iii) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of Market Value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.
- (iv) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed of during the Restriction Period.
- (v) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (vi) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

(l) **Other Key Terms**

- (i) All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (ii) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.
- (iii) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.
- (iv) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

SCHEDULE 4 – PERFORMANCE RIGHT MATERIAL TERMS

- (a) **Entitlement:** Each Performance Right gives the holder, subject to the satisfaction or waiver of the applicable Vesting Conditions below, the right to subscribe for, and be issued, one Share (subject to any adjustment under these terms).
- (b) **Nil issue price:** The Performance Rights will be issued for nil cash consideration.
- (c) **Nil Exercise Price:** The amount payable upon exercise of each Performance Right will be nil.
- (d) **Expiry Date:** The Performance Rights will expire (**Expiry Date**) at 5.00pm (Perth) on the date five (5) years after they are issued. Any unvested Performance Rights, and vested Performance Rights not exercised before the Expiry Date, will automatically lapse on the applicable Expiry Date.
- (e) **Vesting Conditions:** Subject to these terms, each tranche of Performance Rights is subject to a Vesting Condition that the Company's 20 day VWAP Share price attains the applicable Hurdle Amount by the applicable Achievement Date as set out below, failing which the applicable tranche of Performance Rights lapses immediately (unless the vesting condition is waived by the Board in its discretion):

Tranche	20 day VWAP Share Price Hurdle Amount	Achievement Date
1	\$0.02	31/12/2023
2	\$0.05	30/06/2025
3	\$0.10	30/06/2026

- (f) **Automatic vesting:** Notwithstanding any other term, upon a Change of Control, all Vesting Conditions will be automatically waived pro rata to reflect time elapsed and performance, as determined by the Board acting reasonably.
- (g) **Ceasing to be engaged:** If the Related Party to whom the Performance Rights were issued ceases to be an officer, employee or consultant of the Company and its related bodies corporate, all unvested Performance Rights will lapse except to the extent the Board exercises its discretion to vest the Performance Rights, or allow them to continue unvested.
- (h) **Restrictions on dealing:** The holder must not sell, transfer, encumber, hedge or otherwise deal with the Performance Rights unless the dealing is approved by the Board or required by law.
- (i) **Reorganisation:** If, prior to the Expiry Date, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return of capital), all rights of a holder are to be changed in a manner consistent with the Corporations Act [and any requirements of the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation], which for clarity may include the Company varying Vesting Conditions in respect of an Performance Right so that the holder is not disadvantaged.
- (j) **Participation in new issues:** The Performance Rights do not confer any right to participate in new issues of securities by the Company such as bonus issues or entitlement issues except to the extent that Performance Rights are exercised prior to the 'record date' for determining entitlements for the new issue.
- (k) **Change in number of Shares:** A Performance Right does not confer on the holder any right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (l) **General meetings:** A Performance Right does not entitle a participant to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Performance Rights.
- (m) **No right to return of capital:** A Performance Right does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise.
- (n) **No rights on winding up:** A Performance Right does not confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company.
- (o) **No dividend rights:** A Performance Right does not confer an entitlement to participate in or receive any dividend.

SCHEDULE 5 – VALUATION OF PERFORMANCE RIGHTS

Assumptions:	Performance Rights	Performance Rights	Performance Rights
	(Tranche 1)	(Tranche 2)	(Tranche 3)
Valuation date	29/05/2023	29/05/2023	29/05/2023
Vesting conditions	Market (\$0.02 20 day VWAP)	Market (\$0.05 20 day VWAP)	Market (\$0.10 20 day VWAP)
Valuation methodology	Monte-Carlo	Monte-Carlo	Monte-Carlo
Market price of Shares (per share)	0.9 cents	0.9 cents	0.9 cents
Exercise price (per share)	Nil	Nil	Nil
Expiry date	31/12/2023	30/06/2025	30/06/2026
Risk free interest rate	3.57%	3.57%	3.44%
Volatility	99.86	99.86	99.86
Indicative value per Performance Right	0.34 cents	0.43 cents	0.41 cents
Total Value of Performance Rights	\$81,600	\$154,800	\$196,800
*Total of			
Mal James	\$40,800	\$77,400	\$98,400
Roy Jansan	\$20,400	\$38,700	\$49,200
Hugh Thomas	\$20,400	\$38,700	\$49,200

The valuation took into account the following matters:

- (i) The market price of a share is assumed to be the same as the current share price trading on the ASX, which at the date of valuation (29 5 23) was \$0.009.
- (ii) The exercise price is the price at which the underlying ordinary Shares will be issued. No consideration is to be paid upon exercising the Performance Rights.
- (iii) Performance Rights with vesting conditions can only be exercised following the satisfaction of these exercise conditions.
- (iv) The valuation of Performance Rights assumes that the exercise of a right does not affect the value of the underlying asset.
- (v) Any changes in the variables applied in the valuation calculations between the date of valuation and the date the Performance Rights are granted would have an impact on their value.

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10:30am (WST) on Wednesday, 19 July 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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