
OLYMPIO METALS LIMITED

ACN 619 330 648

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am WST

DATE: 26 September 2023

PLACE: Level 15, 2 The Esplanade, Perth WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am WST on 24 September 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES FOR THE CADILLAC PROJECT

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares to Vision Lithium Inc. (or its nominees) on the terms and conditions set out in the Explanatory Statement."

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 7,301,301 Shares on the terms and conditions set out in the Explanatory Statement."

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

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A

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 7.4 and for all other purposes, Shareholders ratify the issue of 4,643,143 Shares on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,527,779 Shares on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – ISSUE OF PLACEMENT SHARES TO RELATED PARTY – SEAN DELANEY

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 277,778 Shares to Sean Delaney"

(or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – ISSUE OF PLACEMENT SHARES TO RELATED PARTY – SIMON ANDREW

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 138,888 Shares to Simon Andrew (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to the Lead Manager (or its nominees) on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE 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 for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of up to a maximum of 2,721,267 Securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 9 – APPROVAL OF TERMINATION BENEFITS UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, conditional on Resolution 8 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities to be issued under the Employee Securities Incentive Plan, approval is given for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office under and for the purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19, on the terms and conditions in the Explanatory Memorandum."

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

10. RESOLUTION 10 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – SEAN DELANEY

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

"That, subject to the passing of Resolution 8, for the purposes of sections 195(4), 200B, 200E and 208 of the Corporations Act, Listing Rules 10.14 and 10.19 and for all other purposes, approval is given for the Company to issue 1,500,000 Class A and 1,500,000 Class B Performance Rights to Sean Delaney (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

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

11. RESOLUTION 11 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – SIMON ANDREW

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

"That, subject to the passing of Resolution 8, for the purposes of sections 195(4), 200B, 200E and 208 of the Corporations Act, Listing Rules 10.14 and 10.19 and for all other purposes, approval is given for the Company to issue 750,000 Class A and 750,000 Class B Performance Rights to Simon Andrew (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

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

12. RESOLUTION 12 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – AIDAN PLATEL

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

"That, subject to the passing of Resolution 8, for the purposes of sections 195(4), 200B, 200E and 208 of the Corporations Act, Listing Rules 10.14 and 10.19 and for all other purposes, approval is given for the Company to issue 750,000 Class A and 750,000 Class B Performance Rights to Aidan Platel (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

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

Dated: 24 August 2023

By order of the Board

Simon Andrew
Non-executive Chairman

Voting Prohibition Statements

Resolution 8 – Adoption of Employee Securities Incentive Plan	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9 – Approval of Termination Benefits under the Employee Securities Incentive Plan	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chairperson; and (b) the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Issue of Incentive Performance Rights to Director – Sean Delaney	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 11 – Issue of Incentive Performance Rights to Director – Simon Andrew

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

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

Resolution 12 – Issue of Incentive Performance Rights to Director – Aidan Platel

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 12 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:

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

Voting Exclusion Statements

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

Resolution 1 – Approval to issue Consideration Shares for the Cadillac Project	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Vision Lithium Inc) or an associate of that person (or those persons).
Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 4 – Approval to issue Tranche 2 Placement Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely any participant in the Tranche 2 Placement) or an associate of that person (or those persons).
Resolution 5 – Issue of Placement Shares to Related Party – Sean Delaney	Sean Delaney (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Issue of Placement Shares to Related Party – Simon Andrew	Simon Andrew (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to issue Lead Manager Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Canaccord Genuity (Australia) Limited) or an associate of that person or those persons.
Resolution 8 – Adoption of Employee Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 9 – Approval of Termination Benefits under the Employee Securities Incentive Plan	The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.
Resolution 10 – Issue of Incentive Performance Rights to Director – Sean Delaney	Any of the following: <ul style="list-style-type: none"> (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Sean Delaney); (b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; or (c) an associate of that person or those persons.

Resolution 11 – Issue of Incentive Performance Rights to Director – Simon Andrew	<p>Any of the following:</p> <ul style="list-style-type: none"> (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Simon Andrew); (b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; or (c) an associate of that person or those persons.
Resolution 12 – Issue of Incentive Performance Rights to Director - Aidan Platel	<p>Any of the following:</p> <ul style="list-style-type: none"> (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Aidan Platel); (b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; or (c) an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will (unless you instruct the Company or Link Registry Services otherwise) not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from Link Registry Services will need to verify your identity. You can register from 9:30am on the day of the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9225 5355.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO RESOLUTIONS 1 - 7

1.1 Cadillac Project Acquisition

As announced on 1 August 2023, the Company has entered into an agreement with Vision Lithium Inc. (a company incorporated in Canada) (**Vision Lithium**) pursuant to which Vision Lithium has agreed to grant an option to the Company to acquire a 100% undivided interest in the Cadillac Project, which consists of 334 claims covering approximately 189 square kilometres in Quebec, Canada (**Cadillac Project**) (**Cadillac Agreement**).

The key terms of the Cadillac Agreement are set out in Schedule 1.

The Cadillac Project is located in the Val-d'Or-Malartic mining camp in the Southern Volcanic Zone in the southeastern part of the Archean Abitibi Greenstone Belt.

It is strategically located within Sayona Mining's (ASX:SYA) Abitibi Hub, which hosts Canada's only operating lithium mine, between SYA's Authier and Tansim Projects. It also adjoins Winsome Resources' (ASX:WR1) Decelles Project.

The Cadillac Project hosts excellent infrastructure and access, being located close to Val d'Or, a major regional exploration hub for the area. Val d'Or is regularly serviced by Air Canada from Montreal and other locations and hosts all the necessary services to support mineral exploration in the region. The Cadillac Project is also situated approximately 13 km south of a CN Rail line that services the region. The area is readily accessible by road with Chemin de Rapide Deux crossing northeast-southwest through the Cadillac Project, and there is a regional powerline running parallel to the road. The Cadillac is not affected by the fire restrictions imposed in areas of Quebec.

Spodumene-bearing pegmatite dykes were first identified in 1955, with a dyke mapped for over 600m strike length at the Wells-Lacourcière showing in the north of the tenement area¹. Periodic and sporadic exploration was completed on the project over the intervening years, with lithium only targeted in programs since 2018.

Previous exploration on the Cadillac Project by Vision Lithium has demonstrated the potential for the project to be highly prospective for bulk tonnage spodumene mineralisation. Recent mapping has confirmed the presence of further pegmatites over a wide area within the project area, many with encouraging lithium geochemistry. Recent analysis of LIDAR and aeromagnetic data has interpreted a large number of pegmatite dykes, many of which remain to be field checked.

Olympio has identified a number of high priority prospects that will be visited in the field in the first instance as it works up a more comprehensive exploration program for the Cadillac Project.

1.2 Placement

As announced on 1 August 2023, the Company conducted a placement to sophisticated and professional investors of up to 14,305,555 fully paid ordinary shares at an issue price of \$0.18 per Share (**Placement Shares**) to raise \$2,500,000 (**Placement**).

The Placement is being conducted in two tranches as follows:

- (a) 7,301,301 Placement Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (being the shares for which ratification is sought pursuant to Resolution 2) and 4,643,143 Placement Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A (being the shares for which ratification is sought pursuant to Resolution 3) to raise \$2,150,000 (**Tranche 1 Placement**); and
- (b) Subject to Shareholder approval:
 - (i) pursuant to resolution 4, the Company proposes to issue 1,527,779 Placement Shares to professional and sophisticated investors to raise an additional \$275,000; and
 - (ii) pursuant to Resolutions 5 and 6, Messrs Sean Delaney and Simon Andrew will participate in the Placement for a total of 416,666 Placement Shares with a value of \$75,000,(together, the **Tranche 2 Placement**).

Funds raised from the Placement, together with the Company's existing cash reserves, will be used for the following purposes:

- (a) acquisition cash payments and exploration expenditure reimbursements for the Cadillac Project;
- (b) exploration at the Cadillac Project; and
- (c) general working capital.

1.3 Lead Manager Engagement

The Company engaged the services of Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Lead Manager**), an authorised representative of (AFSL 234666), to act as Lead Manager and Bookrunner to the Placement pursuant to an agreement dated 30 July 2023 (**Lead Manager Mandate**).

The Company agreed to pay the Lead Manager a cash fee of 6% of the funds raised under the Placement. The Company also agreed to issue 2,000,000 unlisted options to the Lead Manager with an exercise price \$0.27 and expiry date 3 years from their date of issue (**Lead Manager Options**), approval of which is sought pursuant to Resolution 7.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this kind.

2. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES FOR THE CADILLAC PROJECT

2.1 General

The Company has entered into an agreement to issue 10,000,000 Shares in consideration for the acquisition of the Cadillac Project (**Consideration Shares**).

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

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

2.2 Technical information required by Listing Rule 14.1A

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

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Company will not be able to proceed with the acquisition of the Cadillac Project.

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

2.3 Technical information required by Listing Rule 7.1

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

- (a) the Consideration Shares will be issued to Vision Lithium (or its nominees).
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Consideration Shares to be issued is 10,000,000. The Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;

- (e) the Consideration Shares will be issued at a nil issue price, in consideration for the acquisition of the Cadillac Project;
- (f) the purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Cadillac Agreement;
- (g) the Consideration Shares are being issued to Vision Lithium (or its nominees) under the Cadillac Agreement. A summary of the material terms of the Cadillac Agreement is set out in Schedule 1; and
- (h) the Consideration Shares are not being issued under, or to fund, a reverse takeover.

3. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULES 7.1 AND 7.1A

3.1 General

As set out in Section 1.2 above, on 7 August 2023, the Company issued 11,944,444 Shares at an issue price of \$0.18 per Share to raise \$2,150,000 (**Tranche 1 Placement Shares**).

7,301,301 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 2) and 4,643,143 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 21 September 2022.

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

3.2 Listing Rules 7.1 and 7.1A

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 21 September 2022 and is seeking approval from Shareholders to refresh the ability to use the additional 10% capacity provided for in Listing Rule 7.1A at the Company's annual general meeting (**AGM**) being held on 31 August 2023.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

3.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the

issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 2 and 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 2 and 3 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 2 and 3 are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

3.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 11,944,444 Tranche 1 Placement Shares were issued on the following basis:
 - (i) 7,301,301 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 2); and
 - (ii) 4,643,143 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3);
- (d) the Tranche 1 Placement Shares were issued on 7 August 2023;

- (e) the issue price was \$0.18 per Tranche 1 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (f) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$2,150,000, which will be applied towards the purposes set out in Section 1.2; and
- (g) the Tranche 1 Placement Shares were not issued under an agreement.

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

4.1 General

As noted at Section 1.2 above, the Company is proposing to issue 1,527,779 Shares at an issue price of \$0.18 per Share to raise \$275,000 (**Tranche 2 Placement Shares**).

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and no further funds will be raised in respect of the Placement.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

4.3 Technical information required by Listing Rule 7.1

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

- (a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the

Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 1,527,779. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (e) the issue price of the Tranche 2 Placement Shares will be \$0.18 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (f) the purpose of the issue of the Tranche 2 Placement Shares is to raise capital, which will be applied towards the purposes set out in Section 1.2; and
- (g) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (h) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

5. RESOLUTIONS 5 AND 6 – ISSUE OF PLACEMENT SHARES TO RELATED PARTIES – SEAN DELANEY AND SIMON ANDREW

5.1 General

As set out in Section 1.2 above, Directors Sean Delaney and Simon Andrew wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Participation**).

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue:

- (a) pursuant to Resolution 5, 277,778 Placement Shares with a value of \$50,000 to Mr Sean Delaney (or his nominees); and
- (b) pursuant to Resolution 6, 138,888 Placement Shares with a value of \$25,000 to Mr Simon Andrew (or his nominees),

(together, the **Participating Directors**) on the terms and conditions set out below.

5.2 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Participating Directors are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Placement Shares will be issued to the Participating Directors (or their nominees) on the same terms as the Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

5.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 5 and 6 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the

issue of the Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Placement Shares under the Participation and no further funds will be raised in respect of the Placement.

5.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Placement Shares will be issued to Sean Delaney and Simon Andrew (or their nominee), who fall within the category set out in Listing Rule 10.11.1, as Sean Delaney and Simon Andrew are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Placement Shares to be issued to the Participating Directors (or their nominees) is 416,666 in the proportions set out in Section 5.1;
- (c) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Placement Shares will be issued on the same date;
- (e) the issue price will be \$0.18 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of Placement Shares under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 1.2 above;
- (g) the Placement Shares to be issued under the Participation are not intended to remunerate or incentivise the Participating Directors;
- (h) the Placement Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolutions 5 and 6 of the Notice.

6. RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

6.1 General

As set out in Section 1.3 above, the Company has entered into an agreement to issue 2,000,000 Lead Manager Options in consideration for lead manager services provided by the Lead Manager in relation to the Placement.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its

shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The proposed issue of the Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

6.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Lead Manager Options will be issued to the Lead Manager (or its nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Lead Manager Options to be issued is 2,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 2;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by the Lead Manager in connection with the Placement;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (g) the Lead Manager Options are being issued to the Lead Manager under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.3; and

- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

7. RESOLUTION 8 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

7.1 General

Resolution 8 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Incentive Plan**) and for the issue of up to a maximum of 2,721,267 Securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Incentive Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Incentive Plan and the future issue of Securities under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 8 is passed, the Company will be able to issue Securities under the Incentive Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Incentive Plan (up to the maximum number of Securities stated in Section 1.1.1(d) below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 8 is not passed, the Company will be able to proceed with the issue of Securities under the Incentive Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

7.2 Technical information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 8:

- (a) a summary of the key terms and conditions of the Incentive Plan is set out in Schedule 3;
- (b) the Company has not issued any Securities under the Incentive Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan; and
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of Securities proposed to be issued under the Incentive Plan, following Shareholder approval, is 2,721,267 Securities which includes the Securities proposed to be issued under Resolutions 10 and 11. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

8. RESOLUTION 9 – APPROVAL OF TERMINATION BENEFITS UNDER THE INCENTIVE PLAN

8.1 General

Subject to Shareholder approval of Resolution 8, Resolution 9 seeks Shareholder approval for all purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 to approve the giving of benefits under the Incentive Plan to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate, on the terms and conditions in this Explanatory Memorandum.

The term 'benefit' has a wide operation and includes any automatic and accelerated vesting of Securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion regarding the same.

The Incentive Plan allows for Board discretion in the following circumstances:

- (a) discretion to allow Securities to remain on foot and capable of vesting, notwithstanding that the participant ceases to be employed by the Company; and
- (b) a general discretion to reduce or waive vesting conditions to Securities in whole or in part at any time and in any particular case, which might include upon the termination or cessation of employment.

The exercise of the above discretions by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant who holds:

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

8.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

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

The value of the termination benefits that the Board may give 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 Securities that will vest or remain on foot. The following additional factors may also affect the benefit's value:

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

8.3 Listing Rule 10.19

Listing Rule 10.19 provides that without Shareholder approval, 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 ASX under the Listing Rules (**5% Threshold**).

Depending on the value of the termination benefits (as detailed above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 9 would exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the potential termination benefits exceeds this 5% Threshold.

8.4 Listing Rule 14.1A

If Resolution 9 is passed, the value of the termination benefits which may be given to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person

ceasing to hold that managerial or executive office in accordance with the rules of the Incentive Plan will not count towards the statutory cap under Part 2D.2 of the Corporations Act and may exceed the 5% Threshold.

If Resolution 9 is not passed, the Company will not be able to give termination benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Incentive Plan where those termination benefits exceed the statutory cap under Part 2D.2 of the Corporations Act or the 5% Threshold.

Resolution 9 is conditional on the passing of Resolution 8. If Resolution 8 is not approved at the Meeting, Resolution 9 will not be put to the Meeting.

A voting exclusion statement and voting prohibition statement is included in Resolution 9 of the Notice.

9. RESOLUTIONS 10 TO 12 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, and to the adoption of the Incentive Plan (refer Resolution 8), to issue 3,000,000 Class A and 3,000,000 Class B Performance Rights to Sean Delaney, Simon Andrew and Aidan Platel (or their nominees) (**Related Parties**) pursuant to the Incentive Plan and on the terms and conditions set out below (**Incentive Performance Rights**). In addition, Resolutions 10 to 12 seek approval of any termination benefits that may be provided to the Related Parties in connection with the Incentive Performance Rights.

Resolutions 10 to 12 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Incentive Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Performance Rights. Accordingly, Shareholder

approval for the issue of Incentive Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

9.3 Listing Rule 10.14

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

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

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

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

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 10 to 12:

- (a) the Incentive Performance Rights will be issued to the following persons:
 - (i) Sean Delaney (or his nominee) pursuant to Resolution 10;
 - (ii) Simon Andrew (or his nominee) pursuant to Resolution 11; and
 - (iii) Aidan Platel (or his nominee) pursuant to Resolution 12,each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 6,000,000 comprising:
 - (i) 1,500,000 Class A and 1,500,000 Class B Incentive Performance Rights to Sean Delaney (or his nominee) pursuant to Resolution 10; and
 - (ii) 750,000 Class A and 750,000 Class B Incentive Performance Rights to Simon Andrew (or his nominee) pursuant to Resolution 11; and
 - (iii) 750,000 Class A and 750,000 Class B Incentive Performance Rights to Aidan Platel (or his nominee) pursuant to Resolution 12;
- (c) as this is the first time that the Shareholder approval is being sought for the adoption of the Incentive Plan, no Securities have been previously issued under the Incentive Plan;

- (d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 4;
- (e) a summary of the material terms and conditions of the Incentive Plan is set out in Schedule 3;
- (f) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:
 - (i) the Incentive Performance Rights are unquoted rights to receive Shares on satisfaction of applicable performance milestones, therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Incentive Performance Rights will align the interests of the Related Parties with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (g) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties (including that the cash component of their respective remuneration is at the lower end of the typical range for executive remuneration and NED fees for Company's of a similar size); and
 - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

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

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

Related Party	Current Financial Year Ended 31 March 2024	Previous Financial Year Ended 31 March 2023
Sean Delaney	\$760,075 ¹	\$625,384 ²
Simon Andrew	\$324,538 ³	\$113,738 ⁴
Aidan Platel	\$302,338 ⁵	\$91,663 ⁶

Notes:

1. Comprising Directors' fees of \$200,000, a superannuation payment of \$22,000 and share-based payments of \$538,075.

2. Comprising Directors' fees of \$200,000, a superannuation payment of \$20,884 and share-based payments of \$404,500.
 3. Comprising Directors' fees of \$50,000, a superannuation payment of \$5,500 and share-based payments of \$269,038.
 4. Comprising Directors' fees of \$50,000, a superannuation payment of \$5,188 and share-based payments of \$58,550.
 5. Comprising Directors' fees of \$30,000, a superannuation payment of \$3,300 and share-based payments of \$269,038.
 6. Comprising Directors' fees of \$30,000, a superannuation payment of \$3,113 and share-based payments of \$58,550.
- (i) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 5;
 - (j) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
 - (k) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
 - (l) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
 - (m) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
 - (n) details of any Performance Rights issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
 - (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Plan after Resolution 8 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
 - (p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares	Options	Performance Rights
Sean Delaney	840,000 ¹	4,168,667 ²	1,000,000 ³
Simon Andrew	250,000 ⁴	500,000 ⁵	Nil
Aidan Platel	Nil	500,000 ⁵	Nil

Notes:

- This does not include the 277,778 Placement Shares which are subject to Shareholder Approval under Resolution 5.
- Comprising:
 - 893,333 Options exercisable at \$0.25 on or before 23 May 2025;
 - 275,334 Options exercisable at \$0.30 on or before 23 May 2025;
 - 1,500,000 Options exercisable at \$0.25 on or before 28 September 2025;
 - 1,500,000 Options exercisable at \$0.35 on or before 28 September 2025.
- Comprising:
 - 500,000 Performance Rights vesting after 12 months of continuous service; and
 - 500,000 Performance Rights vesting after 24 months of continuous service.
- This does not include the 138,888 Placement Shares which are subject to Shareholder Approval under Resolution 6.
- Exercisable at \$0.25 on or before 12 May 2025.

Post issue of Incentive Performance Rights to Related Parties

Related Party	Shares	Options	Performance Rights
Sean Delaney	840,000 ¹	4,168,667 ²	4,000,000
Simon Andrew	250,000	500,000	1,500,000
Aidan Platel	Nil	500,000	1,500,000

- if the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 6,000,000 Shares would be issued. This will increase the number of Shares on issue from 66,369,787 (being the total number of Shares on issue as at the date of this Notice) to 72,369,787 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.3%, comprising 4.1% by Sean Delaney, 2.1% by Simon Andrew and 2.1% by Aidan Platel;
- the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.295	26 July 2023
Lowest	\$0.11	9, 16, 17, 30 and 31 March 2023
Last	\$0.19	3 August 2023

- (e) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 to 12.

9.5 Part 2D.2 of the Corporations Act and Listing Rule 10.19

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

The Related Parties hold 'managerial or executive offices' as their details are included in the 2023 Directors' Report by virtue of being directors.

The term 'benefit' has a wide operation and includes any automatic and accelerated vesting of the Incentive Performance Rights upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion regarding the same.

As noted above, the Incentive Plan allows for Board discretion in the following circumstances:

- (a) discretion to allow the Incentive Performance Rights to remain on foot and capable of vesting, notwithstanding that the participant ceases to be employed by the Company;
- (b) accelerated vesting of the Incentive Performance Rights by virtue of the exercise of the Board's discretion under the Incentive Plan to waive vesting conditions upon cessation of the person's employment;
- (c) a general discretion to reduce or waive vesting conditions to the Incentive Performance Rights in whole or in part at any time and in any particular case, which might include upon the termination or cessation of employment.

The exercise of the above discretions by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the Related Parties in respect of the Incentive Performance Rights proposed to be issued under Resolutions 10 to 12.

9.6 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company

must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

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

The value of the termination benefits that the Board may give the Related Parties under the Incentive Plan in connection with their retirement 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 Incentive Performance Rights that will vest or remain on foot. The following additional factors may also affect the benefit's value:

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

9.7 Listing Rule 10.19

Listing Rule 10.19 provides that without Shareholder approval, 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 ASX under the Listing Rules (**5% Threshold**).

Depending on the value of the termination benefits (as detailed above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits payable to the Related Parties would exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the potential termination benefits exceeds this 5% Threshold.

9.8 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 8 and 9, if any or all of Resolutions 10 to 12 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity. In addition, the value of the termination benefits which may be given to the Related Parties in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Plan will not count towards the statutory cap under Part 2D.2 of the Corporations Act and may exceed the 5% Threshold.

If any or all of Resolutions 10 to 12 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Incentive Plan.

Resolutions 10 to 12 are conditional on Resolutions 8 and 9 also being passed. Therefore, if Resolutions 8 and 9 are not passed, the Board will not be able to proceed with the issue of the Incentive Performance Rights.

A voting prohibition and exclusion statement is included in Resolutions 10 to 12 of the Notice.

9.9 Board recommendation

Each Director has a material personal interest in the outcome of Resolutions 10 to 12 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights on the same terms and conditions should Resolutions 10 to 12 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 10 to 12 of this Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Cadillac Agreement has the meaning given in Section 1.1.

Cadillac Project has the meaning given in Section 1.1.

Chair means the chair of the Meeting.

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

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

Company means Olympio Metals Limited (ACN 619 330 648).

Consideration Shares has the meaning given in Section 2.1.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Lead Manager Mandate has the meaning given in Section 1.3.

Lead Manager Options has the meaning given in Section 1.3 with the terms and conditions set out in Schedule 2.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Participating Directors means Directors Sean Delaney and Simon Andrew.

Participation has the meaning given in Section 5.1.

Placement has the meaning given in Section 1.2.

Placement Recipients means those investors who participated in the Placement.

Placement Shares means the Shares issued under the Placement.

Proxy Form means the proxy form accompanying the Notice.

Related Parties means Directors Sean Delaney, Simon Andrew and Aidan Platel.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tranche 1 and Tranche 2 Placement has the meaning given by Section 1.2.

Tranche 1 Placement Shares means the Shares issued under the Tranche 1 Placement.

Tranche 2 Placement Shares means the Shares issued under the Tranche 2 Placement.

Vision Lithium means Vision Lithium Inc.

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

SCHEDULE 1 – SUMMARY OF CADILLAC AGREEMENT

The material terms and conditions of the Cadillac Agreement are summarised below:

1.	Option	<p>Vision Lithium grants an exclusive option to Olympio to acquire:</p> <ul style="list-style-type: none"> (a) 100% of the rights, title and interest in the Mineral Claims; (b) all technical information relating to the Mineral Claims; and (c) the benefit of any third-party agreements relating to the Mineral Claims (Third-Party Agreements), <p>(together, the Sale Assets), free and clear of encumbrances or other third party interests (other than agreed permitted encumbrances) for the Consideration (Option).</p>
2.	Consideration	<p>Olympio to pay the following consideration to Vision for the acquisition of the Sale Assets under the Option:</p> <ul style="list-style-type: none"> (a) a C\$25,000 exclusivity fee (receipt of which by Vision is acknowledged); (b) upfront consideration of: <ul style="list-style-type: none"> (i) C\$500,000 in cash; and (ii) 10,000,000 fully paid ordinary shares in Olympio (Consideration Shares), <p>within 5 business days after the receipt of the approvals detailed in paragraph 4(a) below (Approval Date);</p> (c) C\$500,000 in cash to be paid within 30 days of the Approval Date (as reimbursement for exploration expenditure incurred by Vision); and (d) the following amounts to be paid on settlement: <ul style="list-style-type: none"> (i) C\$500,000 in cash; and (ii) a further C\$500,000 in cash (as further reimbursement for exploration expenditure incurred by Vision). <p>The parties acknowledge and agree that 100% of the Consideration Shares issued to Vision Lithium (or its nominee/s) will be subject to a voluntary escrow period for a period of 12 months from the date of issue.</p>
3.	Exercise of Option	<p>Olympio may exercise the Option at any time prior to the expiry of the 12 month period commencing on the Approval Date (the Option Period), subject to and conditional on:</p> <ul style="list-style-type: none"> (a) Olympio having incurred at least C\$500,000 in exploration expenditure on the Project during the Option Period; (b) Olympio having paid the consideration under paragraphs 2(a), 2(b) and 2(c); and (c) prior satisfaction (or waiver) of the Conditions Precedent (defined below).

**4. Conditions
Precedent**

Exercise of the Option by Olympio is subject to and conditional upon the satisfaction or waiver of the following conditions precedent (each a **Condition Precedent**):

(a) Approvals, etc.:

- (i) Olympio having obtained all necessary third-party, shareholder and regulatory approvals required to complete the Acquisition, including shareholder approval for the issuance of the Consideration Shares (for which Olympio will hold the requisite meeting for such approval as soon as practicable);
- (ii) Vision confirming that the disposition of the Project qualifies as an "Exempt Transaction" under the policies of the TSX-V or obtaining TSX-V confirmation that it has no objections to the Acquisition by Olympio; and
- (iii) the parties obtaining all necessary third-party approvals or consents.

The Cadillac Agreement otherwise contain terms and conditions considered standard for agreements of this kind.

SCHEDULE 2 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.27 (**Exercise Price**).

3. Expiry Date

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

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

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

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

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

8. Shares issued on exercise

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

9. Reconstruction of capital

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

10. Participation in new issues

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

11. Change in exercise price

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

12. Transferability

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

SCHEDULE 3 – SUMMARY OF THE INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of plan Shares, Options and Performance Rights (Securities).
Maximum number of Convertible Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p> <p>The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 2,721,267 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p>

	<p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or

	<p>wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion,</p>

	<p>elects to issue a prospectus pursuant to section 708A(11) of the Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

SCHEDULE 4 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The Performance Rights will be offered and issued under the terms of the Plan (refer to Schedule 4 for a summary of the key terms of the Plan). The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Milestones**

The Performance Rights will vest upon satisfaction of the following milestones:

(i) **Class A Performance Rights:** shall vest upon:

- (A) the relevant Eligible Participant having completed at least twelve (12) months continuous service as a director of the Company from the date of the Meeting; and
- (B) the Company's Shares trading on ASX at a price that is at least 50% above the volume weighted average price (**VWAP**) per Share for the 20 consecutive trading days on which Shares have actually traded prior to the Meeting; and

(ii) **Class B Performance Rights:** shall vest upon:

- (A) the relevant Eligible Participant having completed at least twelve (12) months continuous service as a director of the Company from the date of the Meeting; and
- (B) the Company's Shares trading on ASX at a price that is at least 100% above the VWAP per Share for the 20 consecutive trading days on which Shares have actually traded prior to the Meeting,

(together, the **Milestones** and each, a **Milestone**).

(b) **Conversion**

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

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

The Class A and Class B Performance Rights will expire:

- (i) if they have not vested and been exercised on or before the date that is three (3) years from the date of issue of the Performance Right; and
- (ii) otherwise in accordance with the terms of the Plan.

(d) **Consideration**

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

SCHEDULE 5 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 10 to 12 have been valued by internal management.

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

Assumptions:	Class A Performance Rights	Class B Performance Rights
Valuation date	2 August 2023	2 August 2023
Market price of underlying Shares	\$0.215	\$0.215
Hurdle price	\$0.323	\$0.430
Commencement of performance/vesting period	2 August 2023	2 August 2023
Exercise price	Nil	Nil
Expiry date (length of time from issue)	3 years	3 years
Volatility (discount)	100%	100%
Risk free interest rate	3.75%	3.75%
Provision for employee exit	9.3%	9.3%
Total Value of Incentive Performance Rights	\$552,996	\$523,155
3,000,000 (Resolution 10)	\$276,498	\$261,578
1,500,000 (Resolution 11)	\$138,249	\$130,789
1,500,000 (Resolution 12)	\$138,249	\$130,789

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

PROXY FORM

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND*

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

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am on Saturday, 23 September 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

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

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

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Olypmio Metals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am on Monday, 25 September 2023 at Level 15, 2 The Esplanade, Perth WA 6000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 8, 9, 10, 11 & 12: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 8, 9, 10, 11 & 12, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval to Issue Consideration Shares for the Cadillac Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of Termination Benefits under Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Incentive Performance Rights to Director – Sean Delaney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of Incentive Performance Rights to Director – Simon Andrew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to Issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Issue of Incentive Performance Rights to Director – Aidan Platel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Placement Shares to Related Party – Sean Delaney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Placement Shares to Related Party – Simon Andrew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to Issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

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