



SOLSTICE MINERALS LIMITED
ACN 150 154 162
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00AM (WST)
DATE: 9 November 2023
PLACE: Unit 2, 454 Roberts Road
SUBIACO WA 6008

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on 7 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MICHAEL EMERY

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

“That, for the purpose of clause 4.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Michael Emery, a Director who was appointed casually on 1 July 2023, retires, and being eligible, is elected as a Director.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – ALASTAIR MORRISON

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

“That, for the purpose of clause 4.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Alastair Morrison, a Director who was appointed additionally on 25 January 2023, retires, and being eligible, is elected as a Director.”

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO NICK CASTLEDEN

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 4,500,000 Options on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO MICHAEL EMERY

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 1,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 6 – 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 a maximum of 5,014,340 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 7 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 8 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR NICK CASTLEDEN

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

“That, subject to the passing of Resolution 6, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 643,832 Performance Rights to Nick Castleden (or his nominee) under the Employee Securities 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.

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 4 – Ratification of prior issue of Options to Nick Castleden	A person who participated in the issue or is a counterparty to the agreement being approved (namely Nick Castleden) or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Options to Michael Emery	A person who participated in the issue or is a counterparty to the agreement being approved (namely Michael Emery) or an associate of that person or those persons.
Resolution 6 – 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 8 – Issue of Incentive Performance Rights to Director Nick Castleden	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 Nick Castleden) or an associate of that person or those persons.

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 – Adoption of Employee Securities Incentive Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (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 8 – Issue of Incentive Performance Rights to Director Nick Castleden	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (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.

However, the above prohibition does not apply if:

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

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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 (8) 9200 1838.

Dated: 6th of October 2023

By order of the Board



James Doyle
Joint Company Secretary

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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the *Corporations Act*, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://solsticeminerals.com.au/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The *Corporations Act* requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MICHAEL EMERY

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Michael Emery, having been appointed by other Directors on 1 July 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Mr Emery is a mining engineer with over 15 years' experience having spent the early part of his career with BHP in Western Australia. He then became a resource analyst and more recently was on the dealing desk at Euroz Hartleys in Perth.

Mr Emery's broad experience in both the mining and corporate industries provides a unique skill set with an extensive understanding of the technical, corporate, and marketing side of the mining industry.

Mr Emery has been a Non-Executive Director of the Company since 1 July 2023.

3.3 Independence

Mr Emery has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Emery will be an independent Director.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Emery.

Mr Emery has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

3.5 Board recommendation

The Board has reviewed Mr Emery's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Emery and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – ALASTAIR MORRISON

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Alastair Morrison was appointed as Non-Executive Director on 24 September 2021, and took on the role of Executive Director from 2 May 2022. Following the appointment of Mr Nick Castleden as Managing Director, Mr Morrison moved to the role of Non-Executive Director, effective 31 January 2023. Mr Morrison will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Mr Morrison is a geologist and finance professional with more than 30 years' experience in mineral exploration and investment. He initially worked for more than six years in Australia as an exploration geologist in WA and the Northern Territory.

From 1996 to 2003 he was Exploration Manager in Tanzania for East African Gold Mines Limited at the North Mara Gold Project. During that time, the exploration team at East African Gold Mines delineated more than 5 million ounces of resources, including the discovery of the high-grade Gokona gold deposit. East African Gold Mines was acquired by Placer Dome Inc. in mid-2003 for US\$252 million.

Since 2004, he has worked as an analyst and portfolio manager for a family office investment fund. Mr Morrison is currently a Non-Executive Director of ASX-listed OreCorp Limited and was a Non-Executive Director of ASX-listed E2 Metals Limited from 2019 until 2021.

Mr Morrison has been a director of the Company since 24 September 2021, taking on the role of Executive Director from 2 May 2022 through to 31 January 2023. From 1 February 2023, Mr Morrison has stepped back to a Non-Executive Director role.

4.3 Independence

Having been employed in an executive capacity by the Company within the past 3 years, Mr Morrison is now acting as a Non-Executive Director. If elected the Board does not consider Mr Morrison will be an independent Director.

4.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Morrison.

Mr Morrison has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

4.5 Board recommendation

The Board has reviewed Mr Morrison's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Morrison and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

5.1 General

On 25 January 2023 and 1 July 2023, respectively, Nick Castleden and Michael Emery were appointed as directors of the Company. In connection with their appointments, Messrs Castleden and Emery were issued incentive Options (**Incentive Options**). Specifically, the Company issued:

- (a) 4,500,000 Incentive Options to Nick Castleden; and
- (b) 1,000,000 Incentive Options to Michael Emery.

The Incentive Options are exercisable at \$0.29 per Option and expire on the date that is 4 years from the date of issue.

5.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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 issue of the Incentive Options 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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Incentive Options.

5.3 ASX 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 Incentive Options.

Resolution 4 and Resolution 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Incentive Options.

5.4 Information required by Listing Rule 14.1A

If Resolution 4 and Resolution 5 are passed, the Incentive Options 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 Incentive Options.

If Resolution 4 and Resolution 5 not passed, the Incentive Options will be included in calculating the 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 Incentive Options.

5.5 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 Resolution 4 and Resolution 5:

- (a) 4,500,000 Incentive Options were issued to Mr Castleden;
- (b) 1,000,000 Incentive Options were issued to Mr Emery;
- (c) the Incentive Options were issued under the Company's Listing Rule 7.1 placement capacity and under exception 12 of ASX Listing Rule 10.12;
- (d) the Incentive Options issued to Mr Castleden were issued on the terms and conditions set out in Schedule 1;
- (e) the Incentive Options issued to Mr Emery were issued on the terms and conditions set out in Schedule 2;
- (f) the Incentive Options were issued to:
 - (i) Mr Castleden on 24 January 2023; and
 - (ii) Mr Emery on 27 June 2023,
- (g) the issue price of the Incentive Options was nil. The Company has not and will not receive any other consideration for the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (h) the purpose of the issue of the Incentive Options was to partially compensate Mr Castleden and Mr Emery and incentivise them to accept their positions as Directors; and
- (i) the Incentive Options were not issued under an agreement.

6. RESOLUTION 6 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

6.1 General

Resolution 6 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of up to a maximum of 5,014,340 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

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

The Plan will replace the previous "Solstice Minerals Limited Employee Securities Incentive Plan" adopted by the Company on 11 February 2022.

6.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 5.2 above, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

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)). 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.

6.3 Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section (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 6 is not passed, the Company will be able to proceed with the issue of securities under the 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 those securities.

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

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 6:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 3;
- (b) the Company has issued 3,658,876 securities under its previous plan titled 'Solstice Minerals Limited Employee Securities Incentive Plan' which was approved by Shareholders on 11 February 2022;
- (c) the Company is seeking Shareholder approval to adopt the Plan to:
 - (i) allow the Company to have the option to issue Shares, Options, Performance Rights and other Convertible Securities; and
 - (ii) 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 Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 5,014,340 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

7. RESOLUTION 7 – APPROVAL OF 7.1A MANDATE

7.1 General

As summarised in Section 5.2, 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 period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$13,037,285 (based on the number of Shares on issue and the closing price of Shares on the ASX on 5 October 2023).

Resolution 7 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

7.2 Technical information required by Listing Rule 7.1A

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

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 1.1.1 (d) (i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for developing its existing assets and/or assisting with an acquisition of resource assets or investments (which may include costs associated with due diligence and engagement of advisers in assessing new resource assets).

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 5 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.065	\$0.130	\$0.20
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	100,286,809 Shares	10,028,680 Shares	\$651,864	\$1,303,728	\$1,955,592
50% increase	150,430,214 Shares	15,043,021 Shares	\$977,796	\$1,955,592	\$2,933,389
100% increase	200,573,618 Shares	20,057,361 Shares	\$1,303,728	\$2,607,456	\$3,911,185

Notes:

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 100,286,809 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 5 October 2023 (being \$0.13).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 16 November 2022 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 9 November 2022, the Company has not issued any Equity Securities pursuant to the Previous Approval.

7.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

8. RESOLUTION 8 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR TO NICK CASTLEDEN

8.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan (refer Resolution 6), to issue 643,832 Performance Rights to Mr Nick Castleden (or their nominee) pursuant to the Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

The Incentive Performance Rights are subject to the following performance milestones:

Tranche	Number	Milestone/Vesting Conditions	Expiry Date	Performance Period
1	160,958	<p>Upon the earlier to occur of the following key achievements:</p> <p>(a) drill intercept into a new mineralised position of >40 grams/metres at average grade of >0.6 g/t of gold (Au) at the Hobbes Project; or</p> <p>(b) drill intercept into a new mineralized position of >25gram/metres at average grade of >1g/t Au at the Yarri Project, Kalgoorlie Project, Yundamindra Project or the Ponton Project; or</p> <p>(c) identification and test of new target that returns a nickel sulphide drill intercept of >10 nickel percent metres (sum Ni% x m = >10) at average intercept grade of >0.8% Ni; or</p> <p>(d) identification and discovery of other metals, for example lithium (Li), rare earth elements (REE), volcanogenic massive sulphide (VMS), nickel (Ni)/copper (Cu)/platinum (PGE) sulphide, where the discovery:</p> <p>(i) is considered significant enough by the Board to warrant an announcement on the Australian Securities Exchange (ASX); and</p> <p>(ii) leads to an increase in the Company's five day volume weighted average share price (VWAP) (calculated across five consecutive trading days on which the Company's shares actually traded) of 125%.</p>	<p>The earlier to occur of:</p> <p>(a) four (4) years from date of issue of each Performance Right; or</p> <p>(b) the Performance Rights lapsing and being forfeited under the Plan or in accordance with the conditions set out in Schedule 4.</p>	24 months

Tranche	Number	Milestone/Vesting Conditions	Expiry Date	Performance Period
		(the Tranche 1 Milestone).		
2	160,958	<p>Upon the acquisition of a new mineral project that is:</p> <p>(a) is considered significant enough to warrant an announcement on the ASX; and</p> <p>(b) leads to an increase in the Company's five day VWAP (calculated across five consecutive trading days on which the Company's shares actually traded) of 125%,</p> <p>(the Tranche 2 Milestone).</p>	<p>The earlier to occur of:</p> <p>(a) four (4) years from date of issue of each Performance Right; or</p> <p>(b) the Performance Rights lapsing and being forfeited under the Plan or in accordance with the conditions set out in Schedule 4.</p>	24 months
3	160,958	<p>Upon the Company's 30-day VWAP (calculated across 30 consecutive trading days on which the Company's shares actually traded) reaching \$0.38 (the Tranche 3 Milestone).</p>	<p>The earlier to occur of:</p> <p>(a) four (4) years from date of issue of each Performance Right; or</p> <p>(b) the Performance Rights lapsing and being forfeited under the Plan or in accordance with the conditions set out in Schedule 4.</p>	24 months
4	160,958	<p>Upon the continuous service of yourself as a Director of the Company from the date of issue of the Performance Rights to the date that is 36 months from the issue date (the Tranche 4 Milestone).</p>	<p>The earlier to occur of:</p> <p>(a) four (4) years from date of issue of each Performance Right; or</p> <p>(b) the Performance Rights lapsing and being forfeited under the Plan or in accordance with the conditions set out in Schedule 4.</p>	36 months

The Incentive Performance Rights will otherwise be issued on the terms and conditions set out in Schedule 4.

8.2 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 Mr Castleden (or his nominee) constitutes giving a financial benefit and Mr Castleden is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Castleden) consider that Shareholder approval pursuant to Chapter 2E of the *Corporations Act* is not required in respect of the issue of Performance Rights, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Castleden, is considered reasonable remuneration and was negotiated on an arm's length basis.

8.3 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 Mr Castleden falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

8.4 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 6, if Resolution 8 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Castleden under the 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.

If Resolution 8 is not passed, the Company will instead issue the Incentive Performance Rights under Listing Rule 10.11, which would be subject to Shareholder approval at a later date.

Resolution 8 is conditional on Resolution 6 also being passed. Therefore, if Resolution 6 is not passed, the Board will not be able to proceed with the issue of

the Incentive Performance Rights under the Plan. Instead, the Company will seek to issue the Performance Rights pursuant to Listing Rule 10.11

8.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 8:

- (a) the Incentive Performance Rights will be issued to Mr Castleden (or his nominee), who falls within the category set out in Listing Rule 10.14.1, by virtue of Mr Castleden being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to Mr Castleden (or his nominee) is 643,832;
- (c) the current total remuneration package for Mr Castleden is \$350,292, comprising of a salary of \$325,000, a superannuation payment of \$25,292 and an Incentive Options package the subject of Resolution 4. If the Incentive Performance Rights are issued, the total remuneration package of Mr Castleden will increase by \$81,928 to \$432,220, being the value of the Incentive Performance Rights (based on the Black Scholes methodology);
- (d) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Performance Rights have been previously issued under the Plan;
- (e) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 4;
- (f) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to Mr Castleden for the following reasons:
 - (i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Performance Rights to Mr Castleden will align the interests of Mr Castleden with the interests of Shareholders;
 - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Castleden;
 - (iv) the Incentive Performance Rights offer tax advantages in the form of deferred benefits to the recipient; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;

- (g) the Company values the Tranche 1, Tranche 2, and Tranche 4 Incentive Performance Rights at \$65,188 (being \$0.135 per Incentive Performance Rights) based on the Black-Scholes methodology;
- (h) the Company values the Tranche 3 Incentive Performance Rights at \$16,740 (being \$0.104 per Incentive Performance Rights) based on the Hoadley Multi Barrier Trinomial methodology;
- (i) the Incentive Performance Rights will be issued to Mr Castleden (or his nominee) 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 multiple dates;
- (j) 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;
- (k) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- (l) no loan is being made to Mr Castleden in connection with the acquisition of the Incentive Performance Rights;
- (m) details of any Performance Rights issued under the 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; and
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 7.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (o) a child of the member's spouse;
- (p) a dependent of the member or the member's spouse;
- (q) 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;
- (r) a company the member controls; or
- (s) 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 Solstice Minerals Limited (ACN 150 154 162).

Constitution means the Company's constitution.

Convertible Security means a Security exercisable into Share(s) in accordance with the rules of the Plan, including an Option or Performance Right.

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

Directors means the current directors of the Company.

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 and has been determined by the Board to be eligible to participate in the Plan from time to time.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Participant means an Eligible Participant who has been granted any Security under the Plan.

Performance Right means a right to acquire one or more Shares, subject to achievement of a performance milestone.

Plan or Employee Securities Incentive Plan means the Employee Securities Incentive Plan, the subject of Resolution 6.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF CASTLEDEN INCENTIVE OPTIONS

The Castleden Incentive Options are granted subject to the following Castleden Incentive Option Terms.

1. **Entitlement** - each Option entitles the holder to subscribe for one fully paid ordinary Share upon exercise of the Option.
2. **Exercise Price** - the amount payable upon exercise of each Option will be \$0.29 (**Exercise Price**).
3. **Expiry Date** - each Option will expire at 5:00pm (AWST) on the date which is 4 years from the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **Vesting** - Options held by a holder vest in 3 equal portions on the date of commencement of employment with the Company and the first and second anniversary, respectively, of the date of commencement of employment.
5. **Lapsing** - unless otherwise determined by the Board, unvested Options automatically lapse on the date the holder's engagement or employment with the Company ceases.
6. **Exercise Period** - unless otherwise determined by the Board, the vested Options are exercisable in minimum parcels of 50,000 Options (or such smaller number of vested Options held) (**Option Parcel**) at any time on or prior to the Expiry Date (**Exercise Period**).
7. **Notice of Exercise** - Option Parcels may be exercised during the Exercise Period by notice in writing to the Company (**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.
8. **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.
9. **Quotation of Shares on exercise** - following the Exercise Date, subject to the *Corporations Act 2001 (Cth)* (*Corporations Act*) (including, without limitation, Chapter 6 of the *Corporations Act*) and within the time period specified by the ASX Listing Rules, the Company will:
 - (a) issue the number of Shares required in respect of the 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*; and
 - (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
10. **Restrictions on transfer of Shares** - if the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act*, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless

the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the *Corporations Act*.

11. **Cashless exercise of Options** - the holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
12. **Shares issued on exercise** - Shares issued on exercise of the Options will rank equally with the then issued Shares.
13. **Quotation** - the Company will not apply to the ASX or any other securities exchange for quotation of the Options.
14. **Transferability** - the Options are not transferable, except with the prior written approval of the Board and subject to compliance with the *Corporations Act*.
15. **Reconstruction of capital** - if at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the *Corporations Act* and the ASX Listing Rules at the time of the reconstruction.
16. **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 Company shareholders during the currency of the Options without exercising the Options.
17. **Pro Rata issue** - in the event the Company proceeds with a pro rata issue (except a bonus issue) of Shares to Company shareholders after the date of issue of the Options, the Exercise Price will be adjusted in accordance with the Listing Rules.
18. **Bonus issue** - in the event the Company makes a bonus issue of Shares or other securities to Company shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
19. **Dividends** - An Option does not confer any right to participate in dividends until Shares are allotted pursuant to the exercise of the Options.

SCHEDULE 2 – TERMS AND CONDITIONS OF EMERY INCENTIVE OPTIONS

1. Entitlement

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

2. Exercise Price, Vesting Conditions and Expiry Date

An Option may be exercised not later than its Expiry Date, and may only be exercised after the Option has vested and all conditions associated with the exercise of the Option have been satisfied. The Exercise Price, Vesting Conditions and Expiry Date of the Options are set out in the table below.

Quantity	1,000,000 unlisted Options
Exercise Price	\$0.29
Vesting Conditions	Subject to the continuous service as a director of the Company (either in an executive or non-executive capacity) options will vest in 3 equal portions as follows (rounded as necessary): (a) 333,333 unlisted Options will vest 6 months from the Commencement Date; (b) 333,333 unlisted Options will vest 12 months from the Commencement Date and (c) 333,334 unlisted Options will vest 24 months from the Commencement Date.
Expiry Date	4 years from the date of issue

3. Exercise of Options

An Option may be exercised no later than its Expiry Date, and may only be exercised after the Option has vested.

4. Lapse of Options

An Option held by a Participant will lapse upon the first to occur of:

- (a) its Expiry Date;
- (b) the Board making a determination that the Participant has acted fraudulently, dishonestly or in breach of the Participant's obligations to any member of the Group; or
- (c) a Participant ceasing to be an Eligible Person as a Bad Leaver.

5. Transfer

Unless otherwise decided by the Board in accordance with Applicable Law, Options cannot be transferred or disposed of at any time prior to vesting except by force of law upon the death or legal incapacity of the Participant or upon bankruptcy to the Participant's trustee in bankruptcy.

6. Cessation of employment

- (a) Subject to paragraph (b), upon:
- (i) the Eligible Person having ceased to be an Eligible Person; and
 - (ii) the Company, at its sole discretion, having provided notice to the Participant that they have become a Good Leaver,

any outstanding Options shall vest and may be exercised at any time and in any number from the date on which such notice is provided.

- (b) Notwithstanding the carve-outs from the definition of "Bad Leaver" in clause 1.1 of the Plan, in the event that the Eligible Person resigns from their employment or office in connection with a Spin-Off, any outstanding Performance Rights held by the Participant will lapse at the time of resignation, notwithstanding that Participant continues to be employed by, or fill an office of:
- (i) an entity that, immediately prior to the Spin-Off, was a member of the Group; or
 - (ii) an entity that was incorporated or acquired as a direct result of the Spin-Off.

7. Change of control

On a Change of Control Event (which includes the making of a takeover bid in respect of more than 50% of the Company's issued capital, among other events), any outstanding Performance Rights shall vest and may be exercised at any time and in any number from the date of such Change of Control Event. The Company is required to notify Participants of a Change of Control event as soon as reasonably practicable after becoming aware of such event.

8. Cashless exercise of Options

The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

9. Voting

The Options do not confer any right to vote, except as otherwise required by law.

10. Dividends

The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the Board.

11. Participation in new issues

The Options will not entitle the Participant to participate in new issues of capital offered to Shareholders.

12. Capital reorganisation

In the event of any reorganisation of the issued capital of the Company, all rights of the Participant will be changed to the extent necessary to comply with the Listing Rules.

13. Return of capital

The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

14. Winding up

The Options do not confer any right to participate in the surplus profits or assets of the Company upon a winding up.

15. Listing

The Options will not be listed for quotation on ASX or any other exchange. However, the Company will make an application for official quotation of Shares issued on the exercise of Options to ASX in accordance with the Listing Rules.

16. Amendments

The Plan may be amended at any time by the Board, subject to any requirements of the Listing Rules and the *Corporations Act*.

17. Deferred taxation

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to Options granted under the Plan, such that the Options are intended to be subject to deferred taxation.

SCHEDULE 3 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES 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	The purpose of the Plan is to: <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 Equity Securities (Securities).
Maximum number of Convertible Securities	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). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 5,014,340 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
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	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>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) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully

	<p>breaches their duties to the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group) and the Board exercises its discretion to deem some, or all of the Convertible Securities held by a Participant to have been forfeited;</p> <p>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(c) on the date the Participant becomes insolvent; or</p> <p>(d) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
<p>Listing of Convertible Securities</p>	<p>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.</p>
<p>Exercise of Convertible Securities and cashless exercise</p>	<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>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>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.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<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, elects to issue a prospectus pursuant to section 708A(11) of the Corporations 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>(c) 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), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation entitlements in 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	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.
Withholding	Notwithstanding any other provision of these rules, and without limiting the amounts which may be deducted or withheld under Applicable Laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

SCHEDULE 4 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

In this summary, unless defined in the body, capitalised words have the meaning given to them in the Employee Securities Incentive Plan.

1. Entitlement

Each Performance Right entitles the holder to subscribe for one Share upon exercise of each Performance Right.

2. Vesting Conditions, Exercise Price and Expiry Date

A Performance Right may be exercised not later than its Expiry Date and may only be exercised after the Performance Right has vested and all conditions associated with the exercise of the Performance Right have been satisfied.

The Exercise Price, Vesting Conditions and Expiry Date of each Performance Right are set out in the table below.

Tranche	Number	Milestone/Vesting Conditions	Expiry Date	Performance Period
1	160,958	<p>Upon the earlier to occur of the following key achievements:</p> <p>(a) drill intercept into a new mineralised position of >40 grams/metres at average grade of >0.6 g/t of gold (Au) at the Hobbes Project; or</p> <p>(b) drill intercept into a new mineralized position of >25gram/metres at average grade of >1g/t Au at the Yari Project, Kalgoorlie Project, Yundamindra Project or the Ponton Project; or</p> <p>(c) identification and test of new target that returns a nickel sulphide drill intercept of >10 nickel percent metres (sum Ni% x m = >10) at average intercept grade of >0.8% Ni; or</p> <p>(d) identification and discovery of other metals, for example lithium (Li), rare earth elements (REE), volcanogenic massive sulphide (VMS), nickel (Ni)/copper (Cu)/platinum (PGE) sulphide, where the discovery:</p> <p>(i) is considered significant enough by the Board to warrant an announcement on the Australian Securities Exchange (ASX); and</p> <p>(ii) leads to an increase in the Company's five</p>	<p>The earlier to occur of:</p> <p>(a) four (4) years from date of issue of each Performance Right; or</p> <p>(b) the Performance Rights lapsing and being forfeited under the Plan or in accordance with the conditions set out in Schedule 4.</p>	24 months

Tranche	Number	Milestone/Vesting Conditions	Expiry Date	Performance Period
		<p>day volume weighted average share price (VWAP) (calculated across five consecutive trading days on which the Company's shares actually traded) of 125%,</p> <p>(the Tranche 1 Milestone).</p>		
2	160,958	<p>Upon the acquisition of a new mineral project that is:</p> <p>(a) is considered significant enough to warrant an announcement on the ASX; and</p> <p>(b) leads to an increase in the Company's five day VWAP (calculated across five consecutive trading days on which the Company's shares actually traded) of 125%,</p> <p>(the Tranche 2 Milestone).</p>	<p>The earlier to occur of:</p> <p>(a) four (4) years from date of issue of each Performance Right; or</p> <p>(b) the Performance Rights lapsing and being forfeited under the Plan or in accordance with the conditions set out in Schedule 4.</p>	24 months
3	160,958	<p>Upon the Company's 30-day VWAP (calculated across 30 consecutive trading days on which the Company's shares actually traded) reaching \$0.38 (the Tranche 3 Milestone).</p>	<p>The earlier to occur of:</p> <p>(a) four (4) years from date of issue of each Performance Right; or</p> <p>(b) the Performance Rights lapsing and being forfeited under the Plan or in accordance with the conditions set out in Schedule 4.</p>	24 months
4	160,958	<p>Upon the continuous service of yourself as a Director of the Company from the date of issue of the Performance Rights to the date that is 36 months from the issue date (the Tranche 4 Milestone).</p>	<p>The earlier to occur of:</p> <p>(a) four (4) years from date of issue of each Performance Right; or</p> <p>(b) the Performance Rights lapsing and being forfeited under the Plan or in accordance with the conditions set out in Schedule 4.</p>	36 months
Total	643,832			

3. Exercise of Performance Rights

A Performance Right may be exercised no later than its Expiry Date and may only be exercised after the Performance Right has vested and all Vesting Conditions associated with the exercise of the Performance Right have been satisfied. There is no automatic exercise of the Performance Rights.

4. Lapse of Performance Rights

A Performance Right held by a Participant will lapse upon the first to occur of:

- (a) its Expiry Date;
- (b) the Board making a determination that the Participant has acted fraudulently, dishonestly or in breach of the Participant's obligations to any member of the Group; or
- (c) a Participant ceasing to be an Eligible Participant as a Bad Leaver (unless otherwise determined by the Board, a **Bad Leaver** is someone who ceases to be an Eligible Participant under the Plan in circumstances where (i) they resign, (ii) their employment is terminated due to poor performance, or (iii) their employment is terminated or they are dismissed from their office as a result of a breach of their employment or director contract, being guilty of fraudulent or dishonest conduct, being convicted of any criminal offence which involves fraud or dishonesty, having committed any wrongful or negligent act or omission which has caused any member of the Group to sustain liability, having become disqualified from managing corporations, or having committed serious or gross misconduct, among other reasons, but does not include a Participant who ceases to be an Eligible Participant as a result of total or permanent disablement or illness, genuine redundancy or death).

5. Transfer

Unless otherwise decided by the Board in accordance with Applicable Law, Performance Rights cannot be transferred or disposed of at any time prior to vesting except by force of law upon the death or legal incapacity of the Participant or upon bankruptcy to the Participant's trustee in bankruptcy.

6. Cessation of employment

- (a) Subject to paragraph 6(b) below, upon:
 - (i) the Eligible Participant having ceased to be an Eligible Participant; and
 - (ii) the Company, at its sole discretion, having provided notice to the Participant that they have become a Good Leaver (i.e. someone who ceases to be an Eligible Participant other than by being a Bad Leaver),

any outstanding Performance Rights shall vest upon fulfillment of the relevant Vesting Conditions specified in clause 2 and may only be exercised in accordance with clause 3.

- (b) Notwithstanding the carve-outs from the definition of Bad Leaver at clause 4(c) above, in the event that the Eligible Participant resigns from their employment or office in connection with a Spin-Off (i.e. where the

Company creates a new, separate company that is created when the Company distributes shares in a subsidiary or business division to the Company's shareholders), any outstanding Performance Rights held by the Participant will lapse at the time of resignation, notwithstanding that Participant continues to be employed by, or fill an office of:

- (i) an entity that, immediately prior to the Spin-Off, was a member of the Group; or
- (ii) an entity that was incorporated or acquired as a direct result of the Spin-Off.

7. Change of control

On a Change of Control Event (which includes the making of a takeover bid in respect of more than 50% of the Company's issued capital, among other events), any outstanding Performance Rights shall vest and may be exercised at any time and in any number from the date of such Change of Control Event. The Company is required to notify Participants of a Change of Control event as soon as reasonably practicable after becoming aware of such event.

8. Voting

The Performance Rights do not confer any right to vote, except as otherwise required by law.

9. Dividends

The Performance Rights do not confer any entitlement to a dividend, whether fixed or at the discretion of the Board.

10. Participation in new issues

The Performance Rights will not entitle the Participant to participate in new issues of capital offered to Shareholders.

11. Capital reorganisation

In the event of any reorganisation of the issued capital of the Company, all rights of the Participant will be changed to the extent necessary to comply with the Listing Rules.

12. Return of capital

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

13. Winding up

The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon a winding up.

14. Listing

The Performance Rights will not be listed for quotation on ASX or any other exchange. However, the Company will make an application for official quotation of Shares issued on the exercise of Performance Rights to ASX in accordance with the Listing Rules.

15. Amendments

The Plan may be amended at any time by the Board, subject to any requirements of the Listing Rules and the Corporations Act.

16. Deferred taxation

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to Performance Rights granted under the Plan, such that the Performance Rights are intended to be subject to deferred taxation.

Your proxy voting instruction must be received by **09.00am (AWST) on Tuesday, 07 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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