

12 October 2023

Dear Shareholder

### **Notice of Annual General Meeting**

The Annual General Meeting of shareholders of Cazaly Resources Limited (**Cazaly** or **the Company**) is scheduled to be held at Hall Chadwick, 283 Rokeby Road, Subiaco WA 6008 on Tuesday 21 November 2023 at 10.30am (WST) (**Meeting**).

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of Annual General Meeting (**Notice**). Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.caz> or on the Company's website at <https://cazalyresources.com.au/asx-announcements>.

The Company strongly encourages Shareholders to lodge a directed proxy form (copy attached) prior to the Meeting. Your proxy voting instructions must be received by 10.30am (WST) on 19 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxies received after that time will not be valid for the Meeting.

Any relevant questions can also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, by preparing answers in advance to any Shareholder questions. However, votes and questions may also be submitted during the Meeting. In compliance with section 10 of Guidance Note 35, all resolutions presented at the Meeting will be decided by a poll.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [www.advancedshare.com.au](http://www.advancedshare.com.au) and Register as a member with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

If you are unable to access any of the important Meeting documents online please contact Advanced Share Registry on +61 8 9389 8033 (or via email [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)) or the Company Secretary, Mike Robbins, on +61 8 9322 6283 (or via email [mrobbins@cazalyresources.com.au](mailto:mrobbins@cazalyresources.com.au)).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

For and on behalf of the Cazaly Board.

Yours faithfully

Mike Robbins  
Company Secretary



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## **CAZALY RESOURCES LIMITED**

**ACN 101 049 334**

## **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10.30am (WST)

**DATE:** 21 November 2023

**PLACE:** Hall Chadwick  
283 Rokeby Road  
SUBIACO WA 6008

***This Notice of Annual General Meeting and Explanatory Memorandum 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.***

***Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9322 6283.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is given that the Annual General Meeting of the Shareholders convened by this Notice of Meeting will be held at 10.30am (WST) on 21 November 2023 at:

Hall Chadwick  
283 Rokeby Road SUBIACO WA 6008

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### YOUR VOTE IS IMPORTANT

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

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### IMPORTANT INFORMATION FOR SHAREHOLDERS

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In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of Annual General Meeting (**Notice**). Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.caz> or on the Company's website at <https://cazalyresources.com.au/asx-announcements>.

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### ATTENDANCE AND VOTING ELIGIBILITY

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For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares quoted on the ASX at 5.00pm WST on 19 November 2023 will be taken, for the purposes of this Annual General Meeting, to be held by the persons who held them at that time. Accordingly those persons are entitled to attend and vote (if not excluded) at the Meeting.

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### VOTING IN PERSON

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

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### VOTING BY PROXY

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To vote by proxy, please complete and sign the Proxy Form enclosed (and any power of attorney under which it is signed). The Proxy Form must be received at an address given below by 10.30am (WST) on 19 November 2023, being not later than 48 hours before the commencement of the Meeting. All enquiries to Advanced Share Registry +61 8 9389 8033. **Proxy Forms received after that time will not be valid for the scheduled Meeting.**

- Online Proxy Appointment  
[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)
- By Mail  
Advanced Share Registry Limited  
110 Stirling Highway Nedlands WA 6009; or PO Box 1156, Nedlands WA 6909
- By Fax  
+61 8 6370 4203
- By Email  
[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)
- In Person  
Advanced Share Registry Limited - 110 Stirling Highway Nedlands WA 6009

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Cazaly Resources Limited will be held at **Hall Chadwick, 283 Rokeby Road, Subiaco, Western Australia 6008 at 10.30am (WST) on Tuesday 21 November 2023.**

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum (including the Annexures) are defined in the Glossary unless defined elsewhere in the Explanatory Memorandum.

### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

**To receive and consider** the 2023 Annual Report together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report thereon.

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#### 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 ordinary resolution**:

*"That, under and for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the year ended 30 June 2023."*

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

#### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (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.

However, a person described above (the "voter") 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:

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (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 for the Company or, if the Company is part of a consolidated entity, for the entity.

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#### RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CLIVE JONES

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

*"That Mr Clive Jones, a Non-Executive Director and Chairman, who retires by rotation in accordance with the Constitution, and being willing and eligible for re-election, is re-elected as a Director."*

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#### RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

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

*"That, under and for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution, if at the time the approval is sought the Company is proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2, by any person who is expected to participate in, or who may obtain a material benefit as result of, the proposed issue of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Cazaly) or an associate of 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 the attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR 25% INTEREST IN SUNDOWN LITHIUM PROJECT**

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

*“That under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and approve the prior issue by the Company of 19,065,535 Shares to complete a 25% interest in the Sundown lithium project to the persons, on the terms and conditions and in the manner described in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the persons who participated in the issue or an associate of those persons.

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

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

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**RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR SERVICES AND FINDER’S FEE**

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

*“That under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and approve the prior issue by the Company of 4,115,663 Shares for services and finder’s fee for the acquisition of the Carb Lake project to the persons, on the terms and conditions and in the manner described in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the persons who participated in the issue or an associate of those persons.

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

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

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#### **RESOLUTION 6 – APPROVAL OF ISSUE OF SHARES – EQUITY PLACEMENT**

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

*"That under and for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment by the Company of up to 75,000,000 Shares, on the terms and conditions and in the manner set out in the Explanatory Memorandum."*

#### **Voting Exclusion Statement:**

For the purposes of ASX Listing Rule 7.1, the Company will disregard any votes cast in favour on this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of 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 the attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### **OTHER BUSINESS**

To deal with any business that may be lawfully brought forward.

## QUESTIONS AT THE MEETING

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [mrobbins@cazalyresources.com.au](mailto:mrobbins@cazalyresources.com.au) by 10.30am (WST) on 19 November 2023 and relate to the business of the Meeting only.

Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business.

## PROXIES

A Shareholder who is entitled to attend and vote at the Meeting has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy that body corporate will need to ensure that it:

- a) appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- b) provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as proxy.

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 no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. Fractions of votes will be disregarded.

In order to vote on behalf of a company that is a Shareholder, a valid Power of Attorney in the name of the attendee, must be either lodged with the Company prior to the Meeting, or be presented at the Meeting before registering on the attendance register for the Meeting.

Forms to appoint proxies, and the Power of Attorney (if any) under which they are signed, must be lodged online at [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login), posted or lodged at the registered office of the share registry (Advanced), at 110 Stirling Highway, Nedlands WA 6009, or PO Box 1156 Nedlands WA 6909, by facsimile to (61 8) 6370 4203, or by email to [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au) not less than 48 hours before the time of the Meeting or resumption of an adjourned Meeting at which the person named in the instrument proposes to vote.

An instrument appointing a proxy:

- a) shall be in writing under the hand of the appointor or of his attorney, or if the appointor is a corporation, either under seal or under the hand of a duly authorised officer or attorney;
- b) may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution except as specified in the instrument;
- c) shall be deemed to confer authority to demand or join in demanding a poll;
- d) shall be in such form as the Directors determine and which complies with section 250A of the Corporations Act; and
- e) which appoints the Chair as proxy but does not specify the way in which the proxy is to vote on a particular Resolution will be recorded as voting in favour of the Resolutions (subject to the other provisions of these notes on proxies and any required voting exclusions including those in the Notice) as this is the Chair's voting intention.

## Corporations

If a representative of a nominated corporation is to attend the Meeting the appropriate and original "Certificate of Appointment of Corporate Representative" must be lodged with the Company prior to the commencement of the Meeting. A Certificate of Appointment of Corporate Representative form may be obtained from Advanced Share Registry.

Proxies given by corporate Shareholders must be executed in accordance with their constitutions or signed by a duly authorised attorney. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

#### **Undirected and Directed Proxies**

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on each Resolution.

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each resolution (for example, if you wish to vote "For", "Against" or "Abstain"), or you cannot mark any of the boxes and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of all Resolutions).

If you intend to appoint a Director (other than the Chair) or another member of the Key Management Personnel, or their Closely Related Parties as your proxy, you must specify how they should vote on Resolution 1 by marking the appropriate box. If you don't, your proxy will not be able to exercise your vote for Resolution 1. If the Chair is your proxy (or if they are appointed by default) but you do not direct them how to vote on a resolution (that is, you do not mark any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may then vote as they see fit on that resolution.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form. Shareholders are therefore encouraged to specify their voting intention for every Resolution in the Proxy Form.

If you mark more than one box on an item your vote will be invalid on that item.

In accordance with the Corporations Act, any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair, who is required to vote proxies as directed.

**It is the Chair's intention to vote all undirected proxies in favour of all Resolutions.** In exceptional circumstances, the Chair may change their voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

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**DATED: 12 OCTOBER 2023**

**BY ORDER OF THE BOARD**

**MIKE ROBBINS**

**COMPANY SECRETARY**



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## EXPLANATORY MEMORANDUM

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This Explanatory Memorandum has been prepared to assist shareholders of Cazaly Resources Limited in connection with the business specified to be conducted at the forthcoming Annual General Meeting of Shareholders to be held at **Hall Chadwick, 283 Rokeby Road, Subiaco, Western Australia 6008 at 10.30am (WST) on Tuesday 21 November 2023.**

The purpose of this Explanatory Memorandum is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

The Notice of Meeting, Explanatory Memorandum and Proxy Form are all important documents. The Directors recommend that Shareholders read them carefully and in their entirety before making a decision on how to vote at the Annual General Meeting.

A Glossary of terms frequently used in this Notice of Meeting and Explanatory Memorandum can be found at the end of this Explanatory Memorandum.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include the receipt of the 2023 Annual Report together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report thereon.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders at the Meeting will be given reasonable opportunity to raise questions or comments.

The Company will not provide a hard copy of the 2023 Annual Report to Shareholders unless specifically requested to do so. The 2023 Annual Report is available on its website at [www.cazalyresources.com.au](http://www.cazalyresources.com.au).

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### 2. ADOPTION OF REMUNERATION REPORT (RESOLUTION 1)

#### 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 Board or the Company.

#### 2.2 Voting Consequences

Under changes to the Corporations Act which came into effect on 1 July 2011 (known as the 'two strikes' rule), if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report at the two consecutive annual general meetings, the company will be required to put to shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the company's AGM where the second consecutive strike is received. All of the directors, other than a Managing Director, who were in office when the board approved the last directors' report and who remain in office at the time of the Spill Meeting, 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 is approved will be the directors of the company.

The Audited Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Audited Remuneration Report is part of the Directors' Report contained in the 2023 Annual Report.

At the Company's previous annual general meeting, held on 18 November 2022, less than 25% of votes were cast against the remuneration report at that meeting. Accordingly the Spill Resolution is not relevant for this Annual General Meeting.

The Board considers that the Company's remuneration arrangements as set out in the Remuneration Report are fair, reasonable and appropriate, in line with industry standards and structured in a way that the Company can attract and retain suitably qualified and experienced employees to manage the Company.

#### ***Directors' Recommendation***

The Directors, at their discretion, recommend that Shareholders vote in favour of adopting the Remuneration Report.

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### **3. RE-ELECTION OF DIRECTOR – MR CLIVE JONES (RESOLUTION 2)**

#### ***3.1 Background***

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three (3), then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of three (3) years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

The Company currently has four (4) Directors and accordingly at least one (1) must retire by rotation.

Mr Clive Jones retires by rotation in accordance with the Constitution and, being willing and eligible for re-election, seeks re-election.

Mr Jones has been involved in mineral exploration for over 30 years and has sound experience in a range of commodities including lithium, gold, base metals, mineral sands, iron ore, uranium and industrial minerals both in Australia and overseas. Mr Jones is a founding Director of Cazaly Resources Ltd and has proven corporate and exploration success. He is also a Director of Bannerman Energy Limited which is listed on the ASX and on the Namibian Stock Exchange.

#### ***Directors' Recommendation***

The Directors (other than Mr Jones) recommend that Shareholders vote in favour of Resolution 2.

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### **4. APPROVAL OF 10% PLACEMENT CAPACITY (RESOLUTION 3)**

#### ***4.1 Purpose of resolution***

Listing Rule 7.1A came into effect on 1 August 2012 and enables "eligible entities" to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting if the Equity Securities are in an existing quoted class of the Company's securities ("**10% Placement Facility**").

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 approvals 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.

Under Listing Rule 7.1A, however, 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%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. Cazaly Resources Limited is an eligible entity for these purposes (current market capitalisation of approximately \$15 million based on the number of Shares on issue and the closing price of Shares on the ASX on 11 October 2023).

Resolution 3 seeks Shareholder approval by way of a Special Resolution for Cazaly Resources Limited to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval. As Resolution 3 is a special resolution 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

If Shareholders approve Resolution 3 the exact number of Equity Securities that may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Shareholders do not approve Resolution 3, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issued equity securities without Shareholder approval set out in Listing Rule 7.1.

## **4.2 Required Information**

### **(a) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, only has Shares (ASX:CAZ) that are quoted.

### **(b) Information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% Placement Facility:

#### **Minimum Price**

The minimum price at which Equity Securities may be issued under the 10% Placement Facility is 75% of the VWAP of securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if they are not issued within 10 Trading Days of the date above, the Trading Day on which the Equity Securities are issued.

#### **Date of Issue**

If Shareholder approval of Resolution 3 is obtained, Shares may be issued under the 10% Placement Capacity during the period commencing on the date of the Annual General Meeting and ending on the first to occur of the following:

- i) 12 months after the date of the Annual General Meeting;
- ii) the time and date of the Company's next annual general meeting; and
- iii) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

#### **Purpose of Issue Under 10% Placement Capacity**

The Company may seek to issue the Equity Securities for cash consideration, in which case the Company intends to use the funds raised towards continued exploration and development of the Company's existing projects, the evaluation and acquisition of new opportunities and for general working capital purposes.

#### **Risk of economic and voting dilution**

If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below.

Shareholders should note that there is a risk that:

- the market price for the Equity Securities to be issued may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.
- a) Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue. If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the economic and voting dilution of existing Shares would be as shown in the table below.
- b) The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice, assuming the full 10% dilution.
- c) 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 10% Placement Facility.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.019 50% decrease in Issue Price	\$0.038 Issue Price	\$0.057 50% Increase in Issue Price
<b>Current Variable A</b> 395,002,191 Shares	<b>Shares issued</b>	39,500,219 Shares	39,500,219 Shares	39,500,219 Shares
	<b>Funds raised</b>	\$750,504	\$1,501,008	\$2,251,512
<b>50% increase* in current Variable A</b> 592,503,287 Shares	<b>Shares issued</b>	59,250,329 Shares	59,250,329 Shares	59,250,329 Shares
	<b>Funds raised</b>	\$1,125,756	\$2,251,512	\$3,377,269
<b>100% increase* in current Variable A</b> 790,004,382 Shares	<b>Shares issued</b>	79,000,438 Shares	79,000,438 Shares	79,000,438 Shares
	<b>Funds raised</b>	\$1,501,008	\$3,002,017	\$4,503,025

\*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 under Listing Rule 7.1.

The table has been prepared on the following assumptions:

- The current Shares on issue are the Shares on issue at 11 October 2023.
- The issue price set out above is the closing price of the Shares on the ASX on 11 October 2023.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility hence the voting dilution is shown in each example as 10%.
- 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, and if necessary seek advice from their professional advisers.
- No unquoted Options or Performance Rights are exercised or converted into Shares before the date of issue of the Equity Securities.
- The table only shows the effect of issues of Equity Securities under ASX Listing Rule 7.1A, and not dilution under the 15% placement capacity under ASX Listing Rule 7.1, under ASX Listing Rule 7.2, or Shareholder approvals under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

**Allocation under the 10% Placement Facility**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the alternative methods of raising funds that are available to the Company, including but not limited to, an entitlement issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including but not limited to the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders, who are not related parties of the Company or their associates.

**Previous Approval under ASX Listing Rule 7.1A**

The Company last obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 18 November 2022.

**Other**

The Company will comply with all its disclosure obligations under the Listing Rules in relation to any issue of Equity Securities under the 10% Placement Capacity, in particular:

- a list of the recipients of the Equity Securities and the number of Equity Securities issued to each in accordance with Listing Rule 7.1A.4 (not for release to the market); and
- the information required by Listing Rule 3.10.5A for release to the market.

**Voting Exclusion**

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not invited any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

**4.3 Listing Rule 7.3A.6 Details of Equity Securities issued during last 12 months**

The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

**Directors' Recommendation**

The Directors consider that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required and which will be in addition to, and without using, the Company's 15% annual placement capacity. At the date of the Notice, the Company has no plans to use the 10% Placement Facility should it be approved. Accordingly the Directors recommend that Shareholders vote in favour of Resolution 3.

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## 5 RATIFICATION OF PRIOR ISSUE OF SHARES FOR 25% INTEREST IN SUNDOWN LITHIUM PROJECT (RESOLUTION 4)

### 5.1 Background

As originally announced on 31 May 2023, the Company entered into an exclusive binding agreement to acquire up to 100% of the Sundown lithium project (**Sundown**) in Quebec. The project is located in the world-class James Bay lithium province, host to several advanced lithium projects and new lithium discoveries in Canada and comprises 510 mining claims covering pegmatite outcrops spanning over 260km<sup>2</sup>.

The material terms of the agreement to acquire 100% of the Sundown lithium project from 1Minerals Corp (**Vendors**) based in Canada were as follows:

1. Pay a non-refundable Option Fee of C\$50,000 to the Vendors for a 2-month exclusivity period for Cazaly to complete due diligence
2. Subject to satisfactory due diligence pay the Vendors:
  - a) C\$350k cash and C\$600k stock or cash upon execution, CAZ to have 25% equity
  - b) End Year 1: C\$250k cash and C\$750k stock or cash, CAZ to have 50% equity
  - c) End Year 2: C\$250k cash and C\$750k stock or cash, CAZ to have 75% equity
  - d) End Year 3: C\$250k cash and C\$750k stock or cash, CAZ to have 100% equity
3. Vendors receive a 2% net smelter royalty with Cazaly to retain an option to buy back 1% for C\$1m

Shares were to be issued based on the volume weighted average price for Shares for the period of five (5) consecutive trading days on which Shares are traded up to and including the trading day prior to the relevant issue date; and the then prevailing C\$/A\$ exchange rate as published on the website of the Reserve Bank of Australia.

The relevant payments under items 1 and 2(a) above were made and the 19,065,535 Shares, being the subject of this Resolution 4, were issued and the 25% Sundown lithium project acquisition was completed on 11 August 2023 (**Sundown Shares Issue Date**), following which Cazaly's 100% owned Canadian subsidiary, Mulga Minerals Inc, was to become the registered holder of the relevant interest in the Sundown mineral claims.

### 5.2 ASX Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, ASX 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.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under ASX Listing Rule 7.1 will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach ASX Listing Rule 7.1, and so does not reduce the entity's capacity to issue further equity securities without shareholder approval under that Listing Rule. The issue of the Shares does not fit within any of those exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Sundown Shares Issue Date.

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 ASX Listing Rule 7.1. Accordingly, Resolution 4 seeks Shareholder approval for the issue of the 19,065,535 Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, the issue of 19,065,535 Shares on the Sundown Shares Issue Date will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Sundown Shares Issue Date.

If Resolution 4 is not passed, the issue of 19,065,535 Shares on the Sundown Shares Issue Date will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Sundown Shares Issue Date.

### **5.3 ASX Listing Rule Disclosure Requirements**

The following information is provided for the purpose of ASX Listing Rule 7.5:

- (a) **Number and class of securities issued**  
A total of 19,065,535 Shares were issued. The Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (b) **The price or other consideration the entity has received or will receive for the issue**  
The Sundown Shares were deemed to be issued at a price of \$0.0356 per Share (equivalent to a total of C\$350,000).
- (c) **The date or dates on which the securities were issued**  
The Sundown Shares were issued on 11 August 2023.
- (d) **The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected**  
IMinerals Corp, the vendor of the Sundown mineral claims.
- (e) **The purpose of the issue, including the use (or intended use) of funds raised**  
The Sundown Shares were issued as part consideration for the acquisition by the Company of a 25% interest in the Sundown mineral claims in Quebec, Canada and as such no funds were raised by their issue.
- (f) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**  
The material terms of the agreement pursuant to which the Sundown Shares were issued are set out in Section 5.1 above.

### **5.4 Directors' Recommendation**

The Board recommends Shareholders vote in favour of Resolution 4 as it allows the Company greater flexibility to issue further Equity Securities representing up to 15% (under ASX Listing Rule 7.1) of the total number of Shares on issue in any 12 month period without Shareholder approval.

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## **6 RATIFICATION OF PRIOR ISSUE OF SHARES FOR SERVICES AND FINDER'S FEE (RESOLUTION 5)**

### **6.1 Background**

In an agreement dated 9 June 2023, Cazaly and Exiro Minerals Corp (**Exiro**) entered into a services and finder's fee agreement (**Agreement**) in respect of various potential mineral property acquisitions in Canada. One of the potential project acquisitions was for the Carb Lake rare earth elements (**REE**) project in Ontario, Canada.

On 27 April 2023, the Company announced that it had entered into an exclusive binding option agreement to acquire 100% of the Carb Lake REE project. The project is located in the Red Lake district in Ontario, a well-known mining province in Canada and comprises 93 mineral claims covering a large carbonatite prospective for rare earth elements.

The Company completed its due diligence on the Carb Lake project and announced its 100% acquisition on 14 June 2023. A total of 4,115,663 Shares, being the subject of this Resolution 5, were issued to Exiro under the terms and conditions of the Agreement, on 24 July 2023.

## **6.2 ASX Listing Rule 7.4**

Broadly speaking, and subject to a number of exceptions, ASX 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.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under ASX Listing Rule 7.1 will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach ASX Listing Rule 7.1, and so does not reduce the entity's capacity to issue further equity securities without shareholder approval under that Listing Rule. The issue of the Shares does not fit within any of those exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Agreement Shares Issue Date.

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 ASX Listing Rule 7.1. Accordingly, Resolution 5 seeks Shareholder approval for the issue of the 4,115,663 Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 5 is passed, the issue of 4,115,663 Shares on the Agreement Shares Issue Date will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Agreement Shares Issue Date.

If Resolution 5 is not passed, the issue of 4,115,663 Shares on the Agreement Shares Issue Date will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Agreement Shares Issue Date.

## **6.3 ASX Listing Rule Disclosure Requirements**

The following information is provided for the purpose of ASX Listing Rule 7.5:

- (a) **Number and class of securities issued**  
A total of 4,115,663 Shares were issued. The Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (b) **The price or other consideration the entity has received or will receive for the issue**  
The Carb Lake Shares were deemed to be issued at a price of \$0.0408 per Share (equivalent to a total of C\$150,000).
- (c) **The date or dates on which the securities were issued**  
The Agreement Shares were issued on 24 July 2023.
- (d) **The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected**  
Exiro Minerals Corp.
- (e) **The purpose of the issue, including the use (or intended use) of funds raised**  
The Agreement Shares were issued for services provided and as a finder's fee for the acquisition of 100% title to the Carb Lake mineral claims in Ontario, Canada and as such no funds were raised by their issue.
- (f) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**  
The material terms of the agreement pursuant to which the Agreement Shares were issued are set out in Section 6.1 above.



## 6.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 5 as it allows the Company greater flexibility to issue further Equity Securities representing up to 15% (under ASX Listing Rule 7.1) of the total number of Shares on issue in any 12 month period without Shareholder approval.

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## 7. APPROVAL OF ISSUE OF SHARES – EQUITY PLACEMENT (RESOLUTION 6)

### 7.1 Background

Resolution 6 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue and allotment of up to 75,000,000 Shares to sophisticated and/or professional investors under any proposed private placement (**Proposed Private Placement**). The Company expects a minimum issue price range of between \$0.035 and \$0.045 per Share under the Proposed Private Placement.

If Resolutions 3, 4 and 5 are approved at this AGM, the Company, will have total available capacity, under LR 7.1 and 7.1A of approximately 97.5 million Shares. Any funds raised under this available capacity will be used to further evaluate and develop Cazaly's projects in Canada, Namibia and Australia, potential project acquisitions, and for working capital purposes.

Both the Sundown lithium and the Carb Lake REE projects have had very little modern exploration across their respective tenure. Cazaly's initial field work programs, currently underway, aim to identify mineralisation at surface and generate lithium and REE targets for testing at depth. The Company then envisages that it will undertake a placement as soon as was practical to continue the systematic exploration process which would include further exploration, and mineralisation delineation by various exploration methods including but not limited to geochemistry, and drilling.

The net funds raised by the proposed issue of the Shares under this Resolution 6, would further contribute to Cazaly's cash reserves to enable the Company to further evaluate, drill and develop their Sundown lithium and Carb Lake REE projects in Canada.

Cazaly may engage and nominate a lead manager and has had strong support from its long term, larger shareholders in the past as well as other interested parties.

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 securities it had on issue at the start of that period.

The Proposed Private Placement does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 6 seeks the required Shareholder approval to issue up to 75,000,000 Shares under the Proposed Private Placement for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, Cazaly will be able to proceed with the issue of up to 75,000,000 Shares under the Proposed Private Placement to sophisticated and/or professional investors and raise funds for the purposes set out above. In addition, the Proposed Private Placement will be excluded from the calculation of the number of equity securities that Cazaly can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, and Cazaly has the requisite capacity under Listing Rule 7.1, the issue of up to 75,000,000 Shares under the Proposed Private Placement will reduce to that extent the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue of up to 75,000,000 Shares under the Proposed Private Placement.

## **7.2 ASX Listing Rule Disclosure Requirements**

The following information is provided for Resolution 6 in accordance with ASX Listing Rule 7.3:

(a) **The name of the persons to whom the entity will issue the securities or the basis on which those persons were or will be identified or selected**

The identity of the persons to whom the Shares will be issued and allotted is not yet known, however they will be sophisticated and/or professional investors identified by the Directors and/or clients of any nominated lead manager to the Proposed Private Placement, who will not be related parties of the Company or their associates and will not be issued with more than 1% of the issued capital of the Company.

(b) **Number and class of securities the entity will issue**

A maximum of 75,000,000 Shares will be issued. The Shares issued will rank equally in all respects with all other ordinary shares in the capital of the Company.

(c) **The date or dates on or by which the entity will issue the securities.**

The Shares will be issued by no later than 3 months after the date of this Meeting (or such later date as may be approved by ASX (including such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). Allotment of the Shares may occur progressively.

(d) **The price or other consideration the entity will receive for the securities**

The minimum issue price range of the Shares will be between \$0.035 and \$0.045 per Share

(e) **The purpose of the issue, including the intended use of any funds raised by the issue**

The net funds raised by the issue of Shares under the Proposed Private Placement would further contribute to Cazaly's cash reserves to enable the Company to further evaluate, drill and develop their Sundown lithium and Carb Lake REE projects in Canada.

## **7.3 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 6, as it allows the Company greater flexibility to issue further securities representing up to 15% of the total number of Shares on issue in any 12 month period pursuant to Listing Rule 7.1 without Shareholder approval.

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## GLOSSARY

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In the Notice of Meeting (including the Annexures thereto) and the Proxy Form, the following terms have the following meanings unless they are otherwise defined or the context otherwise requires:

**\$** means Australian dollars.

**2023 Annual Report** means the Company's annual report for the financial year ended 30 June 2023, which can be downloaded from the Company's website at [www.cazalyresources.com.au](http://www.cazalyresources.com.au).

**Agreement** means a finder's fee and services agreement dated 9 June 2023 between Exiro and Cazaly.

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

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

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

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**Board** means the 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.

**C\$** means Canadian dollars.

**Carb Lake** means the Carb Lake REE project in Ontario, Canada.

**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 Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) that may be made for this purpose.

**Company** or **Cazaly** means Cazaly Resources Limited ACN 101 049 334.

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

**Corporations Act** or **Act** means the *Corporations Act 2001* (Cth) and the regulations promulgated under it, each as amended from time to time.

**Director** means a director of the Company.

**Equity Securities** has the same meaning as in the Listing Rules.

**Exiro** means Exiro Minerals Corp.

**Explanatory Memorandum** means the explanatory memorandum accompanying and forming part of the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Memorandum.

**Proposed Private Placement** means a proposed private placement as set out in Section 7.1 of the Explanatory Memorandum.

**Proxy Form** means the proxy form accompanying and forming part of the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' Report section of the 2023 Annual Report.

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

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

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

**Special Resolution** has the meaning under the Corporations Act. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

**Sundown** means the Sundown lithium project in Quebec, Canada.

**Trading Day** means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:
  - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
  - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

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

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.


**ONLINE PROXY APPOINTMENT**
[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)

**MOBILE DEVICE PROXY APPOINTMENT**

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**ANNUAL GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Cazaly Resources Limited and entitled to attend and vote hereby:

**APPOINT A PROXY**

The Chair of the Meeting **OR**



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting 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 law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Hall Chadwick, 283 Rokeby Road, Subiaco WA 6008 on Tuesday, 21 November 2023 at 10:30 am (WST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

**VOTING DIRECTIONS**

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Clive Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Shares for 25% Interest in Sundown Lithium Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of Shares for Services and Finder's Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of issue of Shares – Equity Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should 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).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

This form shows your address as it appears on 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.

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### 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 Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each 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.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate and original "Certificate of Appointment of Corporate Representative" must be lodged with the Company prior to the commencement of the Meeting. A Certificate of Appointment of Corporate Representative form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:30 am (WST) on 19 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033