



## NOTICE OF ANNUAL GENERAL MEETING

### ASX RELEASE

18 October 2023

### DIRECTORS / MANAGEMENT

**Russell Davis**  
Chairman

**Daniel Thomas**  
Managing Director

**David Church**  
Non-Executive Director

**James Croser**  
Non-Executive Director

**Mark Pitts**  
Company Secretary

**Mark Whittle**  
Chief Operating Officer

### CAPITAL STRUCTURE

#### ASX Code: HMX

Share Price (17/10/2023)	\$0.043
Shares on Issue	886m
Market Cap	\$38m
Options Unlisted	24.6m
Performance Rights	8m
Cash (30/06/2023)	\$4.4m

**Hammer Metals Ltd (ASX:HMX)** (“**Hammer**” or the “**Company**”) is pleased to advise that its Annual General Meeting will be held at 11.00am (WST) on Friday, 17 November 2023 at the offices of the Company (Unit 1, 28-30 Mayfair Street, West Perth WA)

A Notice of Annual General Meeting and Proxy Form, along with a Letter advising further details in respect of the meeting and access to meeting documents, has been sent to shareholders and is attached for immediate release.

*This announcement has been authorised for issue by Mr Mark Pitts, Company Secretary, Hammer Metals Limited in accordance with ASX Listing Rule 15.5.*

For further information please contact:

**Daniel Thomas**  
Managing Director

T +61 8 6369 1195

E [info@hammermetals.com.au](mailto:info@hammermetals.com.au)

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#### About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia. Hammer holds a strategic tenement position covering approximately 2,600km<sup>2</sup> within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing.

18 October 2023

Dear Shareholder

Hammer Metals Limited (Hammer or the Company) is convening an Annual General Meeting (Meeting) to be held at the Company's office, Unit 1, 28-30 Mayfair Street, West Perth Western Australia on Friday, 17 November 2023 at 11.00am (AWST).

In accordance with the Corporations Amendments (Meetings and Documents) Act 2022 (Cth) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (Meeting Materials), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically under the "ASX announcements" section of Hammer's website at <https://www.hammermetals.com.au/investors/asx-announcements/>

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 11.00 am (AWST) on Wednesday, 15 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Advanced Share Registry, on +61 8 9389 8033.

Shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at <https://www.advancedshare.com.au/> and registering an account.

Sincerely,

Mark Pitts  
Company Secretary  
**Hammer Metals Limited**

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**HAMMER METALS LIMITED**  
**ACN 095 092 158**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11:00 am (WST)  
**DATE:** 17 November 2023  
**PLACE:** Unit 1, 28-30 Mayfair Street,  
West Perth Western Australia

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

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

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 15 November 2023.*

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## BUSINESS OF THE MEETING

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### AGENDA

Notice is hereby given that the annual general meeting of Shareholders of Hammer Metals Limited (**Company**) will be held at the Company's offices, Unit 1, 28-30 Mayfair Street, West Perth Western Australia on Friday, 17 November 2023 at 11:00am (WST) (**Meeting**).

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Glossary.

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### 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 Directors' Report, the Remuneration Report and the Auditor's Report.

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#### 1. 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, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Statement."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

**Voting Prohibition Statement:**

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

- (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:
  - (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.

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID CHURCH

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

*"That, pursuant to and in accordance with ASX Listing Rule 14.4, article 7.3 of the Constitution and for all other purposes, Mr David Church retires and, being eligible,*

is re-elected as a Director with immediate effect on the terms and conditions in the Explanatory Statement."

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**3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR JAMES CROSER**

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

*"That, pursuant to and in accordance with ASX Listing Rule 14.4, article 7.3 of the Constitution and for all other purposes, Mr James Croser retires and, being eligible, is re-elected as a Director with immediate effect on the terms and conditions in the Explanatory Statement."*

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**4. RESOLUTION 4 – ISSUE OF DIRECTOR OPTIONS TO RELATED PARTY – MR DAVID CHURCH**

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

*"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Director Options to Mr David Church (and/or his nominees) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Church (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Director Options (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

- (a) the person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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 providing the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and

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

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**5. RESOLUTION 5 – RATIFICATION OF DIRECTOR OPTIONS TO RELATED PARTY – MR JAMES CROSER**

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

*“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 4,000,000 Director Options to Mr James Croser (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr James Croser (and/or his nominees) or any of his associates.

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

- (a) the person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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 providing the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on the above Resolution if:

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

However, the above prohibition does not apply if:

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

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**6. RESOLUTION 6 – ISSUE OF MANAGEMENT OPTIONS TO RELATED PARTY – MR DANIEL THOMAS**

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

*“That, for the purposes of ASX Listing Rule 10.11, ASX Listing Rule 10.19, Part 2D.2 9 of the Corporations Act (including 200B and 200E of the Corporations Act) and for*

all other purposes, approval is given for the Company to issue 4,000,000 Management Options to Mr Daniel Thomas (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Daniel Thomas (and/or his nominees), any other person who will obtain a material benefit as a result of the issue of the Management Options (except a benefit solely by reason of being a holder of ordinary securities in the entity), an officer of the entity or any of its child entities who is entitled to participate in a termination benefit or an associate of that person or those persons.

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

- (a) the person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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 providing the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Daniel Thomas (and/or his nominees) or any of his or their associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the cast of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Daniel Thomas (and/or his nominees) or any of his, or their associates.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

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**7. RESOLUTION 7 – ISSUE OF MANAGEMENT PERFORMANCE RIGHTS TO RELATED PARTY – MR DANIEL THOMAS**

To consider and, if thought fit, to pass, with or without amendment, the following

resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11, ASX Listing Rule 10.19, Part 2D.2 9 of the Corporations Act (including 200B and 200E of the Corporations Act) and for all other purposes, approval is given for the Company to issue 9,000,000 Management Performance Rights to Mr Daniel Thomas (and/or his nominees) on the terms and conditions set out in the Explanatory Statement."

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Daniel Thomas (and/or his nominees), any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the entity), an officer of the entity or any of its child entities who is entitled to participate in a termination benefit or an associate of that person or those persons.

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

- (a) the person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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 providing the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Daniel Thomas (and/or his nominees) or any of his or their associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the cast of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Daniel Thomas (and/or his nominees) or any of his, or their associates.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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



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## 8. RESOLUTION 8 –ADOPTION OF EMPLOYEE INCENTIVE PLAN

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

*'That, pursuant to and in accordance with Listing Rule 7.2 Exception 13, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), and for all other purposes, Shareholders approve the Employee Incentive Plan (**Plan**) and the grant of up to a maximum of 88,640,734 Shares, Performance Rights and Options and the issue of the underlying Shares of such Performance Rights and Options on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan, an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or an associate of that person (or 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition Statement

Any Shareholder who:

- (a) is, has been, or may become a member of the Key Management Personnel or holds, has held or will hold a managerial or executive office in the Company or a related body corporate (**Relevant Personnel**); or
- (b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future,

and wishes to preserve the benefit of this Resolution 8 for that Relevant Personnel (or a potential Relevant Personnel), must not vote on this Resolution. However, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and

- (d) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

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## 9. RESOLUTION 9– APPROVAL OF 10% PLACEMENT CAPACITY

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

*“That, pursuant to and in accordance with ASX 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 ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person 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 that person or those persons.

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

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

**Note:** As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 9 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 9.

**Dated: 13 October 2023**

**By order of the Board**



**Mark Pitts**  
**Company Secretary**

## Voting by proxy

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

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

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.
- a Proxy Form (and any power of attorney or other authority, if any, under which it is signed) **must be received in accordance with the instruction on the Proxy Form by 11:00 am (WST) on Wednesday, 15 November 2023.** A Proxy Form received after that time will not be valid.

## Voting in person

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

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

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9316 9100.***

## Important information about the holding of the Annual General Meeting to address

The Board has elected to hold a physical meeting.

**Please note the following:**

- **Shareholders are encouraged to vote by proxy.**
- Voting on all Resolutions will be conducted by poll and not by show of hands.
- Questions for the Board can be emailed to mark.pitts@automicgroup.com.au and must be received no later than 5pm (WST) on Wednesday, 15 November 2023.

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution and 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.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the annual financial report which is available online at <https://hammermetals.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

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### 2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

#### 2.1 General

In accordance with section 250R of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors.

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 the financial year ended 30 June 2023.

The Chair must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is

advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 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 2022 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 Annual General Meeting.

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## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID CHURCH

### 3.1 General

In accordance with ASX Listing Rule 14.4 and article 7.3 of the Constitution, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment, or three years, whichever is longer.

Resolution 2 provides that Mr David Church retires by rotation and seeks re-election as a Director under article 7.3 of the Constitution.

If Resolution 2 is passed, Mr David Church will be re-elected as Non-Executive

Director of the Company.

If Resolution 2 is not passed, Mr David Church will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next annual general meeting.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

### **3.2 Qualifications and other material directorships**

David Church is currently a Partner in the national legal firm Thompson Geer and the Non-Executive Chairman of Caprice Resources Limited. Mr Church is a qualified solicitor and has previously practiced in England and Wales and Hong Kong with Linklaters. Mr Church was also the head of mergers and acquisitions for Regent Pacific Group Limited, a Hong Kong listed investment company, for over 13 years.

### **3.3 Board recommendation**

All the Directors (excluding Mr David Church) recommend that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR JAMES CROSER**

### **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 ASX 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 be retired by rotation (if any) at that meeting.

Resolution 3 provides that Mr James Croser, having been appointed by the Board on 7 September 2023, retires and being eligible, seeks election as a Director from Shareholders under article 7.3 of the Constitution.

If Resolution 3 is passed, Mr James Croser will be re-elected as Non-Executive Director of the Company.

If Resolution 3 is not passed, Mr James Croser will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next annual general meeting.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

## 4.2 Qualifications and other material directorships

James Croser has over 25 years of experience in operational and executive roles with a strong track record in guiding junior ASX companies through periods of significant growth. Most recently, Mr Croser was a founding Director in the establishment of Red Dirt Metals (now Delta Lithium – ASX:DLI) and the discovery of the Mt Ida lithium deposit in WA.

## 4.3 Board recommendation

All the Directors (excluding Mr James Croser) recommend that Shareholders vote in favour of Resolution 3.

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## 5. RESOLUTION 4 – ISSUE OF DIRECTOR OPTIONS TO RELATED PARTY – MR DAVID CHURCH

### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,500,000 Options to Mr David Church (and/or his nominees) on the terms and conditions set out in Schedule 1 (**Director Options**).

In accordance with ASX Listing Rule 10.11, Shareholder approval is required for the issue of the Director Options to a related party. Mr David Church is a related party of the Company by virtue of his position as Director.

Resolution 4 seeks Shareholder approval for the issue of 1,500,000 Director Options to Mr David Church (and/or his nominees).

If Resolution 4 is passed, the Company will be able to proceed with the issue of Director Options to Mr David Church (and/or his nominees).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Director Options to Mr David Church (and/or his nominees) and the Company may need to consider alternative means to remunerate and incentive Mr David Church.

### 5.2 Chapter 2E of the Corporations Act

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

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

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

The issue of Director Options constitutes the giving of a financial benefit and Mr David Church is a related party of the Company by virtue of being a Director.

The Directors (other than Mr David Church, who has a material personal interest in the outcome of Resolution 4) consider that Shareholder approval pursuant to

Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Options as the exception in section 211 of the Corporations Act applies. The Director Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

### **5.3 ASX Listing Rule 10.11**

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

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

unless it obtains shareholder approval.

The issue of Director Options to Mr David Church (and/or his nominees) falls within ASX Listing Rule 10.11.1, as Mr David Church is a related party of the Company. The issue of the Director Options to Mr David Church does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

### **5.4 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the Director Options will be granted to Mr David Church (and/or his nominees);
- (b) Mr David Church falls within the scope of ASX Listing Rule 10.11.1 - Mr David Church is a related party of the Company by virtue of his position as a Director;
- (c) the total number of Director Options to be issued to Mr David Church is 1,500,000 Director Options;
- (d) a summary of the material terms of the Director Options is detailed in Schedule 1;
- (e) the Director Options will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);



- (f) the Director Options will be issued for nil cash consideration and, accordingly, no funds will be raised;
- (g) the Director Options are being issued as part of the Company's incentive program and to ensure the interests of Directors and Shareholders are aligned;
- (h) the remuneration paid to Mr David Church during the year is set out below:

Director	Salary and fees inclusive of superannuation and the accounting value of share based payments
Mr David Church	\$114,950

- (i) the Director Options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice for Resolution 4.

The issue of Equity Securities with Shareholder approval under ASX Listing Rule 10.11, does not require Shareholder approval pursuant to ASX Listing Rule 7.1.

ASX Listing Rule 7.2 Exception 14 provides an exemption to the requirement to seek Shareholder approval under ASX Listing Rule 7.1 for the issue of Equity Securities if approval is being sought for the purposes of ASX Listing Rule 10.11. Accordingly, the issue of Director Options to Mr David Church (and/or his nominees) will not be included in the use of the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

## 5.5 Board recommendation

All the Directors (excluding Mr David Church) recommend that Shareholders vote in favour of Resolution 4.

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## 6. RESOLUTION 5 – RATIFICATION OF DIRECTOR OPTION TO RELATED PARTY – MR JAMES CROSER

### 6.1 Background

As announced on 7 September 2023, the Company appointed Mr James Croser as a Non-Executive Director of the Company. The Company agreed to issue Mr James Croser 4,000,000 Director Options pursuant to his appointment agreement (**Letter of Appointment**) on the terms and conditions set out below.

Pursuant to the Letter of Appointment, Mr James Croser's remuneration is \$50,000 per annum (including superannuation). The Letter of Appointment is otherwise on terms considered standard for an agreement of this nature.

Resolution 5 seeks Shareholder approval to ratify the prior issue of 4,000,000 Director Options to Mr James Croser.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

## 6.2 Listing Rule 7.4

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 issue of the Director Options to Mr James Croser does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX 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 Director Options to Mr James Croser.

ASX 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 ASX 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 into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Director Options to Mr James Croser.

The Director Options were issued to Mr James Croser using the Company's existing 15% placement capacity under ASX Listing Rule 7.1, and in reliance on ASX Listing Rule 10.12 Exception 12, without the need for prior Shareholder approval.

The Director Options were issued to Mr James Croser in reliance on ASX Listing Rule 10.12 Exception 12 on the basis that the issue was under a transaction between the Company and Mr James Croser who would not otherwise be a related party but for the fact that he believed, or had reasonable grounds to believe, that he was likely to become a related party in the future because of the transaction. Accordingly, prior Shareholder approval was not obtained in respect of the issue of Director Options to Mr James Croser under ASX Listing Rule 10.11.

If Resolution 5 is passed, the Director Options issued to Mr James Croser will not be excluded in calculating the Company's 15% limit in 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 issue date.

If Resolution 5 is not passed, the Director Options issued to Mr James Croser 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 issue date.

## 6.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Director Options were issued to Mr James Croser (and/or his nominees);

- (b) Mr James Croser is a related party of the Company and was not issued more than 1% of the issued capital of the Company;
- (c) 4,000,000 Director Options were issued to Mr James Croser on the terms and conditions set out in Schedule 1;
- (d) the Director Options were issued to Mr James Croser (and/or his nominees) on 7 September 2023;
- (e) the Director Options were issued at a nil price, in consideration for services to be provided by Mr James Croser as a Non-Executive Director. The Company has not and will not receive any other consideration for the issue of the Director Options (other than in respect of funds received on exercise of the Director Options);
- (f) the purpose of the issue of the Director Options was to satisfy the Company's obligations under the Letter of Appointment;
- (g) the Director Options were issued to Mr James Croser under the Letter of Appointment. A summary of the material terms of the Letter of Appointment is set out in Section 6.1; and
- (h) a voting exclusion statement is included in the Notice for Resolution 5.

#### **6.4 Board Recommendation**

All of the Directors (excluding Mr James Croser) recommend that Shareholders vote in favour of Resolution 5.

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## **7. RESOLUTION 6– ISSUE OF MANAGEMENT OPTIONS TO RELATED PARTY– MR DANIEL THOMAS**

### **7.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 4,000,000 Options to Mr Daniel Thomas (and/or his nominees) on the terms and conditions detailed in Schedule 2 (**Management Options**) as follows:

- (a) 2,000,000 Tranche 1 Management Options; and
- (b) 2,000,000 Tranche 2 Management Options.

In accordance with ASX Listing Rule 10.11, Shareholder approval is required for the issue of the Management Options to a related party. Mr Daniel Thomas is a related party of the Company by virtue of his position as Managing Director of the Company.

Resolution 6 seeks Shareholder approval for the issue of 4,000,000 Management Options to Mr Daniel Thomas (and/or his nominees).

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Management Options and offer the First Thomas Potential Retirement Benefits to Mr Daniel Thomas (and/or his nominees).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Management Options and will not be able to offer the First Thomas Potential Retirement Benefits to Mr Daniel Thomas (and/or his nominees). The Company may need to consider alternative means to remunerate and incentive

Mr Daniel Thomas.

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

A summary of Chapter 2E of the Corporations Act is detailed in Section 5.2.

The issue of Management Options constitutes the giving of a financial benefit and Mr Daniel Thomas is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Daniel Thomas, who has a material personal interest in the outcome of Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Management Options as the exception in section 211 of the Corporations Act applies. The Management Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

## **7.3 ASX Listing Rule 10.11**

A summary of ASX Listing Rule 10.11 is detailed in Section 5.3.

The issue of Management Options to Mr Daniel Thomas (and/or his nominees) falls within ASX Listing Rule 10.11.1, as Mr Daniel Thomas (and/or his nominees) is a related party of the Company. The issue of the Management Options to Mr Daniel Thomas does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

## **7.4 Technical Information required by ASX Listing Rule 10.13**

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

- (a) the Management Options will be issued to Mr Daniel Thomas (and/or his nominees);
- (b) Mr Daniel Thomas falls within the scope of ASX Listing Rule 10.11.1 -Mr Daniel Thomas is a related party of the Company by virtue of his position as a Director;
- (c) a total of 4,000,000 Management Options will be issued to Mr Daniel Thomas (and/or his nominees) as follows:
  - (i) 2,000,000 Tranche 1 Management Options; and
  - (ii) 2,000,000 Tranche 2 Management Options;
- (d) a summary of the material terms of the Management Options is detailed in Schedule 2;
- (e) the Management Options will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Management Options will be issued for nil cash consideration and, accordingly, no funds will be raised;
- (g) the Management Options are being issued as part of the Company's incentive program and to ensure the interests of Directors and Shareholders are aligned;

- (h) the remuneration paid to Mr Daniel Thomas during the year is set out below:

Director	Salary and fees inclusive of superannuation and the accounting value of share based payments
Mr Daniel Thomas	\$329,899

- (i) the Management Options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice for Resolution 6.

ASX Listing Rule 7.2 Exception 14 provides an exemption to the requirement to seek Shareholder approval under ASX Listing Rule 7.1 for the issue of Equity Securities if approval is being sought for the purposes of ASX Listing Rule 10.11. Accordingly, the issue of Management Options to Mr Daniel Thomas (and/or his nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

## 7.5 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B of the Corporation Act applies where the benefit given to managerial or executive officers of the company, which includes a member of Key Management Personnel. Mr Daniel Thomas' details were included in the FY23 Director's Report of the Company.

A benefit includes (amongst other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain on, or as a result of, retirement from their position in the company. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments.

The benefits for which approval is being sought under Resolution 6 (together, the **First Thomas Potential Retirement Benefits**) include benefits that may result from automatic vesting of the Management Options or from the Board exercising discretions in relation to the Management Options. In particular, in relation to those discretions for the Management Options, the Board will have the discretion to determine what, where Mr Daniel Thomas ceases to be a Director before:

- (a) the satisfaction of any condition attaching to an issued Management Option; or
- (b) the vesting of an issued Management Option,

some or all of the Management Options will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions will be waived, or will be converted into Shares which are issued or

transferred to their respective nominee(s) for some or all of the Management Options.

One of the benefits for which approval is sought under Resolution 6 is the potential for Shares to be issued or transferred to Mr Daniel Thomas upon the conversion of Management Options as a result of the automatic vesting of Management Options or the Board exercising a discretion to vest Management Options as a termination benefit.

The Management Options may vest after Mr Daniel Thomas ceases to hold his position as a Director, which is also another benefit for which approval is sought under Resolution 6.

Refer to the terms and conditions of the Management Options in Schedule 2 for further information in relation to the First Thomas Potential Retirement Benefits for which approval is sought under Resolution 6.

## **7.6 Information required by section 200E of the Corporations Act**

For the purposes of Shareholder approval of the issue of the Management Options to Mr Daniel Thomas and the requirements of section 200E of the Corporations Act, the amount or value of the benefit relating to the Shares to be issued upon conversion of the Management Options (subject to the satisfaction or waiver of the relevant vesting conditions detailed in Schedule 2) in connection with Mr Daniel Thomas ceases to be a Director cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the number of Management Options held prior to ceasing employment;
- (b) the outstanding vesting conditions (if any) of the Management Options and the number that vest or lapse;
- (c) the circumstances of, or reasons for, ceasing employment with the Company;
- (d) the market price of the Company's Shares on ASX at the relevant time when the Management Options are converted;
- (e) any changes in law; and
- (f) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (g) The Company will likely calculate the value of the benefit relating to the Shares to be issued upon conversion of the Management Options at the relevant time based on the above factors and using the Share Value at that time.

## **7.7 Listing Rule 10.19**

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

employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 6 would exceed this 5% threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% threshold.

In the event of such termination benefits crystallising to Mr Daniel Thomas, the Company will comply with the requirements of Listing Rule 10.19.

## **7.8 Board recommendation**

All the Directors (excluding Mr Daniel Thomas) recommend that Shareholders vote in favour of Resolution 6.

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## **8. RESOLUTION 7 – ISSUE OF MANAGEMENT PERFORMANCE RIGHTS TO RELATED PARTY– MR DANIEL THOMAS**

### **8.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 9,000,000 Performance Rights to Mr Daniel Thomas (and/or his nominees) on the terms and conditions detailed in Schedule 3 (**Management Performance Rights**) as follows:

- (a) 1,000,000 Tranche 1 Management Performance Rights;
- (b) 1,000,000 Tranche 2 Management Performance Rights; and
- (c) 7,000,000 Tranche 3 Management Performance Rights.

In accordance with ASX Listing Rule 10.11, Shareholder approval is required for the issue of the Management Performance Rights to a related party. Mr Daniel Thomas is a related party of the Company by virtue of his position as Managing Director of the Company.

Resolution 7 seeks Shareholder approval for the issue of the Management Performance Rights to Mr Daniel Thomas (and/or his nominees).

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Management Performance Rights and offer the Second Thomas Potential Retirement Benefits to Mr Daniel Thomas (and/or his nominees).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Management Performance Rights and will not be able to offer the Second Thomas Potential Retirement Benefits to Mr Daniel Thomas (and/or his nominees). The Company may need to consider alternative means to remunerate and incentive Mr Daniel Thomas.

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

A summary of Chapter 2E of the Corporations Act is detailed in Section 5.2.

The issue of the Management Performance Rights constitutes giving a financial

benefit and Mr Daniel Thomas is a related party of the Company by virtue of being the Managing Director of the Company.

The Directors (other than Mr Daniel Thomas, who has a material personal interest in the outcome of Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Management Performance Rights as the exception in section 211 of the Corporations Act applies. The Management Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

### **8.3 ASX Listing Rule 10.11**

A summary of ASX Listing Rule 10.11 is detailed in Section 5.3.

The issue of the Management Performance Rights to Mr Daniel Thomas (and/or his nominees) falls within ASX Listing Rule 10.11.1, as Mr Daniel Thomas is a related party of the Company. The issue of the Management Performance Rights to Mr Daniel Thomas does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11

### **8.4 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) the Management Performance Rights will be granted to Mr Daniel Thomas (and/or his nominees);
- (b) Mr Daniel Thomas falls within the scope of ASX Listing Rule 10.11.1 – Mr Daniel Thomas is a related party of the Company by virtue of his position as a Director;
- (c) a total of 9,000,000 Management Performance Rights will be issued to Mr Daniel Thomas (and/or his nominees) as follows:
  - (i) 1,000,000 Tranche 1 Management Performance Rights;
  - (ii) 1,000,000 Tranche 2 Management Performance Rights; and
  - (iii) 7,000,000 Tranche 3 Management Performance Rights;
- (d) a summary of the material terms of the Management Performance Rights is detailed in Schedule 3;
- (e) the Management Performance Rights will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Management Performance Rights will be issued for nil cash consideration and, accordingly, no funds will be raised;
- (g) the Management Performance Rights are being issued as part of the Company's incentive program and to ensure the interests of Directors and Shareholders are aligned;
- (h) the remuneration paid to Mr Daniel Thomas during the year is detailed in Section 7.4(h);
- (i) the Management Performance Rights are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice for Resolution 7.

ASX Listing Rule 7.2 Exception 14 provides an exemption to the requirement to seek



Shareholder approval under ASX Listing Rule 7.1 for the issue of Equity Securities if approval is being sought for the purposes of ASX Listing Rule 10.11. Accordingly, the issue of the Management Performance Rights to Mr Daniel Thomas (and/or his nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

## 8.5 Section 200B of the Corporations Act

A summary of section 200B of the Corporations Act is detailed in Section 7.5.

The benefits for which approval is being sought under Resolution 7 (together, the **Second Thomas Potential Retirement Benefits**) include benefits that may result from automatic vesting of the Management Performance Rights or from the Board exercising discretions in relation to the Management Performance Rights. In particular, in relation to those discretions for the Management Performance Rights, the Board will have the discretion to determine what, where Mr Daniel Thomas ceases to be a Director before:

- (a) the satisfaction of any condition attaching to an issued Management Performance Right; or
- (b) the vesting of an issued Management Performance Right,

some or all of the Management Performance Rights will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions will be waived, or will be converted into Shares which are issued or transferred to their respective nominee(s) for some or all of the Management Performance Rights.

One of the benefits for which approval is sought under Resolution 7 is the potential for Shares to be issued or transferred to Mr Daniel Thomas upon the conversion of Management Performance Rights as a result of the automatic vesting of Management Performance Rights or the Board exercising a discretion to vest Management Performance Rights as a termination benefit.

The Management Performance Rights may vest after Mr Daniel Thomas ceases to hold his position as a Director, which is also another benefit for which approval is sought under Resolution 7.

Refer to the terms and conditions of the Management Performance Rights in Schedule 3 for further information in relation to the Second Thomas Potential Retirement Benefits for which approval is sought under Resolution 7.

## 8.6 Information required by section 200E of the Corporations Act

For the purposes of Shareholder approval of the issue of the Management Performance Rights to Mr Daniel Thomas and the requirements of section 200E of the Corporations Act, the amount or value of the benefit relating to the Shares to be issued upon conversion of the Management Performance Rights (subject to the satisfaction or waiver of the relevant vesting conditions detailed in Schedule 3) in connection with Mr Daniel Thomas ceases to be a Director cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the number of Management Performance Rights held prior to ceasing employment;

- (b) the outstanding vesting conditions (if any) of the Management Performance Rights and the number that vest or lapse;
- (c) the circumstances of, or reasons for, ceasing employment with the Company;
- (d) the market price of the Company's Shares on ASX at the relevant time when the Management Options are converted;
- (e) any changes in law; and
- (f) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (g) The Company will likely calculate the value of the benefit relating to the Shares to be issued upon conversion of the Management Performance Rights at the relevant time based on the above factors and using the Share Value at that time.

## 8.7 Listing Rule 10.19

A summary of Listing Rule 10.19 is detailed in Section 7.7.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 7 would exceed this 5% threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% threshold.

In the event of such termination benefits crystallising to Mr Daniel Thomas, the Company will comply with the requirements of Listing Rule 10.19.

## 8.8 Board recommendation

All the Directors (excluding Mr Daniel Thomas) recommend that Shareholders vote in favour of Resolution 7.

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## 9. RESOLUTION 8- ADOPTION OF EMPLOYEE INCENTIVE PLAN

### 9.1 General

In light of the changes to the Corporations Act relating to employee incentive schemes, the Board is proposing to adopt a new employee incentive scheme, known as the "Employee Incentive Plan" (**Plan**) to replace the Company's existing employee incentive plan (**Existing Plan**).

The Plan enables the Company to grant Shares, Performance Rights and Options to eligible Directors, employees, consultants and contractors of the Company (**Eligible Participants**). The Plan incorporates amendments in response to changes to the Corporations Act and other amendments over the Existing Plan which, together, the Board considers warrant the adoption of the Plan to replace the Existing Plan, as opposed to making various piecemeal amendments to the Existing Plan.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.2 Exception 13(b) to adopt the Plan and to enable Shares, Options and Performance Rights

(including Shares issued upon exercise or conversion of those Options or Performance Rights) (**together, the Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date Resolution 8 is passed.

Resolution 8 also seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the company to give certain termination benefits to any person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate of the Company.

If Shareholder approval is obtained, it will give the Company the maximum flexibility to provide the benefits detailed in this Notice to Relevant Personnel who cease to be appointed as Relevant Personnel. 'Relevant Personnel' include both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company. Relevant Personnel also includes Key Management Personnel from time to time.

A summary of the Plan, to be adopted pursuant to Resolution 8, is detailed in Schedule 4.

No Directors will receive Equity Securities pursuant to Resolution 8. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees, consultants and contractors needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- (c) align the financial interest of participants of the Plan with those of Shareholders; and
- (d) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 8 is passed, the Company will be able to issue Equity Incentives to Eligible Participants under the Plan without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1, and will be able to offer the Potential Retirement Benefits to persons who hold a "managerial or executive office" pursuant to the terms of the Plan.

If Resolution 8 is not passed, the Company may still issue securities to eligible Directors, employees and contractors under the Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities under Listing Rule 7.1 for 12 months following the issue, but the Company will not be able to offer the

Potential Retirement Benefits to persons who hold a "managerial or executive office" pursuant to the terms of the Plan.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 8.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 8, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Relevant Personnel.

## **9.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 Exception 13 is that any issues of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 Exception 13 lasts for a period of three years.

## **9.3 Specific information required by Listing Rule 7.2**

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 7.2 Exception 13:

- (a) the material terms of the Plan are summarised in Schedule 4;
- (b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Plan;
- (c) the Company has not issued any Equity Securities under the Plan as this is the first time that Shareholder approval is being sought for the Plan;
- (d) the maximum number of Employee Incentives proposed to be issued under the Plan following Shareholder approval is 88,640,734 Equity Securities, being no more than 10% of the total number of Shares on issue at the date of the Notice; and
- (e) a voting exclusion statement is included in the Notice for Resolution 8.

## **9.4 Section 200B of the Corporations Act**

A summary of section 200B of the Corporations Act is detailed in Section 7.5.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the company. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation), Shares, Options and Performance Rights which will be issued in future under the Plan (each being an **Award**).

The benefits for which approval is being sought under Resolution 8 include (together, the **Potential Retirement Benefits**) benefits that may result from automatic vesting of new Awards to be issued in future under the Plan or from the Board exercising discretions conferred under the Plan. In particular in relation to those discretions for Awards, the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before:

- (a) the satisfaction of any condition attaching to a granted Award; or
- (b) the vesting of a granted Award,

some or all Awards will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards. These benefits may also be given as automatic events without the need for exercise of Board discretions.

In addition, the Plan provides for the Board to have discretion to determine that Awards will also not be forfeited after the events in items (a) and/or (b) are fulfilled where a participant ceases to be Relevant Personnel.

One of the benefits for which approval is sought under this Resolution 8 is the potential for Shares to be issued or transferred to Relevant Personnel upon the exercise or conversion of Awards as a result of the automatic vesting of Awards or the Board exercising a discretion to vest Awards as a termination benefit.

The Awards may vest after Relevant Personnel cease to hold their positions as a Relevant Personnel, which is also another benefit for which approval is sought under this Resolution 8.

Refer to the Plan summary in Schedule 4 for further information in relation to these Potential Retirement Benefits.

Accordingly, for the purposes of section Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Resolution 8 seeks Shareholder approval for all Potential Retirement Benefits.

If Shareholders approve Resolution 8, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which this Resolution 8 is passed. This means that the approval will be effective:

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring at the conclusion of the 2026 annual general meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2026.

## **9.5 The amount or value of the Potential Retirement Benefits**

The amount or value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 8 cannot be ascertained in advance. However, the manner in which the amount or value of the potential benefits will be

calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the number of Awards held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate, the conditions (if any) of vesting and exercise of the Awards and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
- (b) the Relevant Personnel's entitlement to Awards at the time of cessation of employment or engagement and the conditions of such entitlement;
- (c) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;
- (d) the length of service with the Company or its related bodies corporate and performance over that period of time;
- (e) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Relevant Personnel);
- (f) the portion of any relevant performance periods for Awards that have expired at the time they cease employment or engagement;
- (g) the length of any restriction period during which Shares issued, or to be issued, following vesting of Awards may not be transferred, and any waiver of such restriction period;
- (h) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Retirement Benefits;
- (i) the manner in which the Board exercises its discretions;
- (j) the market price of the Company's Shares on ASX at the relevant time when the amount or value of any Award is determined, and the terms of those Awards (including performance conditions);
- (k) the exercise price of any relevant Awards which are Options;
- (l) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel; and
- (m) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

## 9.6 Listing Rule 10.19

A summary of Listing Rule 10.19 is detailed in Section 7.7.

Depending upon the value of the termination benefits (as detailed below), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 8 would exceed this 5% threshold.

Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% threshold.

In the event of such termination benefits crystallising to an officer of the Company or any of its subsidiaries, the Company will comply with the requirements of Listing Rule 10.19.

## 9.7 Board recommendation

The Directors are excluded from voting on Resolution 8 pursuant to the Listing Rules as they are eligible to participate under the Plan. Accordingly, the Directors decline to make a recommendation to Shareholders on Resolution 8.

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## 10. RESOLUTION 9 – APPROVAL OF 10% PLACEMENT CAPACITY

### 10.1 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital (**10% Placement Capacity**) without using that entity's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 (\$300 Million).

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 had a current market capitalisation of approximately \$39.8 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 6 October 2023 and excluding any restricted securities that may be on issue).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

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

As at the date of this Notice, the Company currently one class of quoted Equity Securities on issue, being ordinary fully paid shares (ASX Code: HMX).

If Shareholders approve Resolution 9, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Shareholders do not approve Resolution 9, the Company will not be eligible to issue Equity Securities under the 10% Placement Capacity in accordance with ASX Listing Rule 7.1A.

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by

Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

The Chair intends to exercise all available proxies in favour of Resolution 9.

## 10.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 9:

### (a) Minimum Price

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per Equity Security which is not less than 75% of the volume weighted average market price for 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 paragraph (i) above, the date on which the securities are issued.

### (b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the meeting at which approval for this resolution is obtained;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

### (c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, 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 ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 6 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 10% Placement Capacity.

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.023	\$0.045	\$0.09
			50% decrease	Issue Price	100% increase
		Funds Raised			
Current	886,407,349 Shares	88,640,735 Shares	\$1,994,416	\$3,988,833	\$7,977,666
50% increase	1,329,611,024 Shares	132,961,103 Shares	\$2,991,625	\$5,983,249	\$11,966,499
100% increase	1,772,814,698 Shares	177,281,470 Shares	\$3,988,833	\$7,977,666	\$15,955,332

\*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 ASX Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 886,407,349 Shares on issue comprising existing Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 6 October 2023.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
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 ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
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 ASX 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 10% Placement Capacity, 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.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity as cash consideration the acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

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

(f) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity 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 10% Placement Capacity, 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 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).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(g) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 23 November 2022 (**Previous Approval**).

Since the Previous Approval no securities have been issued pursuant to ASX Listing Rule 7.1A.

**10.3 Voting Exclusion**

A voting exclusion statement is included in the Notice for Resolution 9. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 9.

**10.4 Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 as it will give the Company the flexibility to issue Equity Securities without Shareholder approval to raise necessary working capital in the future.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in Section 10.1.

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

**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.

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

**Auditor's Report** means the auditor's report section of the Company's annual financial report for the year ended 30 June 2023.

**Award** has the meaning given in Section 9.4.

**Board** means the current board of Directors.

**Chair** means the chair of the Meeting.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Hammer Metals Limited (ACN 095 092 158).

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

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

**Director Options** has the meaning given in Section 5.1.

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

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Entity** has the meaning given in Section 10.1.

**Eligible Participants** has the meaning given in Section 9.1.

**Employee Incentives** has the meaning given in Section 9.1.

**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.

**Existing Plan** has the meaning given in Section 9.1.

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

**First Thomas Potential Retirement Benefits** has the meaning given in Section 7.5.

**Key Management Personnel** means 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.

**Management Options** has the meaning given in Section 7.1.

**Management Performance Rights** has the meaning given in Section 8.1.

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

**Option** means an option to acquire a Share.

**Performance Rights** means a performance right which upon satisfaction of performance criteria confers an entitlement to be provided with one Share.

**Plan** has the meaning given in Section 9.1.

**Potential Retirement Benefits** has the meaning given in Section 9.4.

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

**Relevant Personnel** has the meaning given in Resolution 8.

**Remuneration Report** means the remuneration report set out in the Directors' Report.

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

**Second Thomas Potential Retirement Benefits** has the meaning given in Section 8.5.

**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.

**Spill Meeting** has the meaning given in Section 2.2.

**Spill Resolution** has the meaning given in Section 2.2.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF THE DIRECTOR OPTIONS

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The Director Options entitle the holder of the Director Options (**Holder**) to subscribe for Shares on the following terms:

- (a) Each Director Option entitles the Holder to subscribe for and be allotted one Share at the Exercise Price.
- (b) The exercise price for a Director Option is \$0.08 (8 cents per Share) (**Exercise Price**).
- (c) The Director Options are not subject to vesting conditions, and will be exercisable from the date of issue.
- (d) The Director Options are exercisable at any time prior to 5:00 (WST) on 30 November 2026.
- (e) Director Options may be exercised by providing the Company:
  - (i) a properly executed Notice of Exercise;
  - (ii) payment of the Exercise Price;
  - (iii) subject to clauses (c) and (f), payment to the Company of an amount equal to the Exercise Price multiplied by the number of Director Options which are being exercised unless there is no Exercise Price payable in respect of the Director Options to be exercised. Unless clause (f) applies, the Notice of Exercise is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) by the Expiry Date and subject to the Director Options the subject of the Notice of Exercise vesting in accordance with any Exercise Conditions stipulated in these terms and conditions.
- (f) In lieu of paying the aggregate Exercise Price to purchase Shares under clause (e)(iii) the Holder may, at the Board's sole and absolute discretion, elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Director Options to the Company, a number of Shares determined in accordance with the following formula (**a Cashless Exercise**):
$$A = \frac{B(C - D)}{C}$$
where:
  - A = the number of Shares (rounded down to the nearest whole number) to be issued to the Holder;
  - B = the number of Shares otherwise issuable upon the exercise of the Director Options or portion of the Director Options being exercised;
  - C = the market value of one Share determined as of the date of delivery to the Company Secretary; and
  - D = the Exercise Price.
- (g) Subject to the Corporations Act, the ASX Listing Rules and the Constitution, the Director Options are not transferable.

- (h) Shares will be allotted and issued pursuant to the exercise of Director Options within 10 business days following receipt of a properly executed Notice of Exercise of the Director Options .
- (i) Shares issued upon exercise of the Director Options will rank equally in all respects with the other quoted Shares then on issue. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Director Options, subject to the requirements of the ASX Listing Rules.
- (j) There are no participating rights or entitlements inherent in the Director Options and Holders will not be entitled to participate in new issues of capital offered or made to Shareholders during the currency of the Director Options. However, the Company will ensure that for the purposes for determining entitlements to any such issue, the record date will be the date as is prescribed by the ASX Listing Rules. This will give Holders the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.
- (k) In the event of any new or bonus issues, there are no rights to a change in the Exercise Price or the number of underlying Equity Securities over which the Director Options can be exercised. Except that the Exercise Price of a Director Option may be reduced in accordance with the ASX Listing Rules in the event that a pro-rata issue is made to the holders of the underlying Equity Securities in the Company.
- (l) In the event of any re-organisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company on or prior to the Expiry Date, the rights of the Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of re-organisation.
- (m) The Company will, as required by the ASX Listing Rules, send notice to the Holders stating the name of the option Holder, the number of the Director Options held and the number of Shares to be issued on exercise of the Director Options, the Exercise Price, the due date for payment, and the consequence of non-payment.
- (n) The Company will not apply for quotation of the Director Options on ASX.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF MANAGEMENT OPTIONS

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### 1. Entitlement

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

### 2. Exercise Price, Expiry Date and Vesting Conditions

Each Management Option is exercisable at any time prior to the Expiry Date detailed in the table below (**Exercise Period**) subject to the payment of the relevant Exercise Price and the satisfaction of the following conditions (**Vesting Conditions**):

Tranche	Exercise Price	Vesting Condition	Expiry Date
Tranche 1	\$0.08	Vest immediately upon issue.	5:00 pm (WST) on 30 November 2026
Tranche 2	\$0.08	Vest 12 months from the date of issue.	5:00 pm (WST) on 30 November 2026

### 3. Lapsing of Management Options

#### 3.1 Definitions

**Bad Leaver** means a Holder who ceases to be a director or employee and does not meet the Good Leaver criteria.

**Good Leaver** means a Holder who ceases to be a director or employee of the Company in any of the following circumstances:

- (a) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
- (b) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
- (c) the Holder's role has been terminated without cause;
- (d) the Board has determined (in its sole and absolute discretion) that:
  - (i) Special Circumstances apply to the Holder; or
  - (ii) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
- (e) the Holder's death; or
- (f) any other circumstance determined by the Board in writing.



**Special Circumstance** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

### 3.2 General

Subject to the Board's absolute discretion, any vested and unexercised and/or unconverted Management Options and unvested Management Options shall automatically lapse for no consideration on the earliest to occur of the following:

- (a) where the Holder is a Bad Leaver;
- (b) where the Holder has engaged in fraudulent or dishonest actions;
- (c) if the applicable Vesting Conditions are not achieved by the Expiry Date;
- (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date;
- (e) the Expiry Date;
- (f) the receipt by the Company of notice from the Holder that the Holder has elected to surrender the Management Options; or
- (g) any other circumstances specified in any offer letter pursuant to which the Management Options were issued.

### 3.3 Good Leaver

- (a) Subject to clause 3.3(b), where the Holder becomes a Good Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
  - (i) permit unvested Management Options held by the Good Leaver to vest;
  - (ii) permit such unvested Management Options held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable Holder, with the Board having the discretion to amend the Vesting Conditions or reduce the Exercise Period of such unvested Management Options; or
  - (iii) determine that the unvested Management Options will lapse.
- (b) Where a person is a Good Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

### 3.4 Bad Leaver

Where the Holders becomes a Bad Leaver:

- (a) all vested and unexercised and/or unconverted Management Options; and
- (b) all unvested Management Options.

#### **4. Notice of Exercise**

The Management Options may be exercised by the Holder during the Exercise Period by notice in writing to the Company in the manner specified in the Management Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Management Option being exercised by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Management Option as at the date of receipt.

#### **5. Shares issued on exercise**

Shares issued on exercise of the Management Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the Constitution.

#### **6. Quotation of Shares**

If admitted to the official list of the ASX at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Management Options.

#### **7. Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) Business Days after receipt of a Notice Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Management Option being exercised, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Management Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Management Options.

#### **8. Participation in new issues**

A Holder is not entitled to:

- (c) notice of, or to vote or attend at, a meeting of the shareholders;
- (d) receive any dividends declared by the Company; or
- (e) participate in any new issues of securities offered to shareholders during the term of the Management Options,

unless and until the Management Options are exercised and the Holder is issued Shares.

#### **9. Adjustment for bonus issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of a Management Option will be increased by the number of Shares which

the Holder would have received if the Holder had exercised the Management Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

#### 10. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Management Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Management Option.

O = the old Exercise Price of the Management Option.

E = the number of underlying Shares into which one Management Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlement date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

#### 11. Adjustment for reorganisation

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

#### 12. Quotation of Management Options

The Company will not seek official quotation of any Management Options.

#### 13. Management Options not transferable

The Management Options are not transferrable.

#### 14. Change of control

If a Change of Control Event occurs in relation to the Company, or the Company's board of directors (**Board**) determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Management Options will be dealt with, including, without limitation, in a manner that allows the Holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

A Change of Control Event means:

- (a) a change in control (as defined in section 50AA of the Corporations Act) of the Company;
- (c) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty per cent (50%) of the Company's Shares;
- (d) where a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of the Company's Shares;
- (e) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of the Company's Shares; or
- (f) where a takeover bid is made to acquire more than fifty per cent (50%) of the Company's Shares (or such lesser number of Shares that when combined with the Shares that the bidder (together with its associates) already owns will amount to more than 50% of the Company's Shares) and the takeover bid becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of the Company's Shares,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF MANAGEMENT PERFORMANCE RIGHTS

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### 1 Entitlement

Each Management Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Performance Criteria specified by the Board in relation to that Performance Right.

### 2 Performance Criteria and Variation to Performance Criteria

(a) The Number of Performance Rights, Expiry Date and Performance Criteria of each Performance Right is referred to in the table below.

Tranche	Number of Management Performance Right	Expiry Date	Performance Criteria
Tranche 1	500,000	5:00pm (WST) on the date that is four years from the date of issue.	12-months from the date of issue provided Mr Daniel Thomas remains employed by the Company or one of its subsidiaries for a continuous 12 month period from the date of issue.
Tranche 1B	500,000		Subject to the Company's Share price being greater than 50% of the Share price based on a 15 day VWAP on the date of issue.
Tranche 2A	500,000		24-months from the date of issue provided Mr Daniel Thomas remains employed by the Company or one of its subsidiaries for a continuous 24 month period from the date of issue.
Tranche 2B	500,000		Subject to the Company's Share price being greater than 100% of the Share price based on a 15 day VWAP on the date of issue
Tranche 3	7,000,000		Subject to the completion (to the Board's satisfaction) of a material transaction to the value of a minimum of 30% premium of the Company's market capitalisation, determined based on the 30 day VWAP immediately prior to the completion and announcement of the transaction.

(b) Management Performance Rights will only vest and entitle the holder to be issued Shares if the applicable Performance Criteria (if any) have been satisfied prior to the Expiry Date, waived by the Board, or are deemed to have been satisfied under these Rules.

### 3 Satisfaction of Performance Criteria

- (a) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the holder has satisfied the Performance Criteria (if any) applicable to the Management Performance Rights. As soon as practicable after making that determination, the Board must issue a Vesting Notification to the holder.
- (b) Following the receipt of a Vesting Notification, the Management Performance Rights are exercisable by the holder prior to the Expiry Date by issuing to the Company a notice of exercise specifying the number of vested Management Performance Rights to be exercised (**Notice of Exercise**).
- (c) Upon receipt of a Notice of Exercise from the holder, the Board must allot and issue, or transfer, the number of Shares for which the holder is entitled to acquire upon satisfaction of the Performance Criteria for the relevant number of Management Performance Rights held in accordance with clause 5.

### 4 Lapse of Management Performance Rights

#### 4.1 Definitions

**Bad Leaver** means a Holder who ceases to be a director or employee and does not meet the Good Leaver criteria.

**Good Leaver** means a Holder who ceases to be a director or employee of the Company in any of the following circumstances:

- (a) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
- (b) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
- (c) the Holder's role has been terminated without cause;
- (d) the Board has determined (in its sole and absolute discretion) that:
  - (i) Special Circumstances apply to the Holder; or
  - (ii) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
- (e) the Holder's death; or
- (f) any other circumstance determined by the Board in writing.

**Special Circumstance** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

#### 4.2 General

Subject to the Board's absolute discretion, any vested and unexercised and/or unconverted Management Performance Rights and unvested Management Performance Rights shall automatically lapse for no consideration on the earliest to occur of the following:

- (a) where the Holder is a Bad Leaver;
- (b) where the Holder has engaged in fraudulent or dishonest actions;
- (c) if the applicable Vesting Conditions are not achieved by the Expiry Date;
- (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date;
- (e) the Expiry Date;
- (f) the receipt by the Company of notice from the Holder that the Holder has elected to surrender the Management Performance Rights; or
- (g) any other circumstances specified in any offer letter pursuant to which the Management Performance Rights were issued.

#### **4.3 Good Leaver**

- (a) Subject to clause 4.3(b), where the Holder becomes a Good Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
  - (i) permit unvested Management Performance Rights held by the Good Leaver to vest;
  - (ii) permit such unvested Management Performance Rights held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable Holder, with the Board having the discretion to amend the Vesting Conditions or reduce the Exercise Period of such unvested Management Performance Rights; or
  - (iii) determine that the unvested Management Performance Rights will lapse.
- (b) Where a person is a Good Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

#### **4.4 Bad Leaver**

Where the Holders becomes a Bad Leaver:

- (a) all vested and unexercised and/or unconverted Management Performance Rights; and
- (b) all unvested Management Performance Rights.

### **5 Timing of the Issue of Shares and Quotation**

Subject to the receipt of a Notice of Exercise from the holder specifying the number of vested Management Performance Rights to be exercised, the Company must:

- (a) allot and issue the Shares pursuant to the exercise of the vested Management Performance Rights;
- (b) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things

necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the vested Management Performance Rights,

within twenty (20) business days after:

- (d) receipt of the Notice of Exercise; or
- (e) if at the date in clause 5(d) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.

Notwithstanding clause 5 above, the Company's obligation to issue such Shares shall be postponed if such holder at any time after the relevant Performance Criteria are satisfied pursuant to clause 3 elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

- (f) the Shares to be issued or transferred will be held by such holder on the Company's issuer sponsored sub-register (and not in a CHES sponsored holding);
- (g) the Company will apply a holding lock on the Shares to be issued or transferred and such holder is taken to have agreed to that application of that holding lock;
- (h) the Company shall release the holding lock on the Shares on the earlier to occur of:
  - (i) the date that is twelve (12) months from the date of issue of the Share; or
  - (ii) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
  - (iii) the date a transfer of the Shares occurs pursuant to clause 5(i) of these terms and conditions; and
- (i) Shares shall be transferable by such holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 5(h)(i).

## **6 Shares Issued**

Shares issued on the satisfaction of the Performance Criteria attaching to the Management Performance Rights rank equally with all existing Shares.

## **7 Quotation of the Shares Issued on Exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Management Performance Rights.



## **8 Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Management Performance Rights and the rights of the holder who holds such Management Performance Rights will be varied, including an adjustment to the number of Management Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

## **9 Holder Rights**

A holder who holds Management Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders; or
- (b) receive any dividends declared by the Company,
- (c) participate in any new issues of securities offered to Shareholders during the term of the Management Performance Rights, or
- (d) cash for the Management Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Management Performance Rights are satisfied and the holder holds Shares.

## **10 Pro Rata Issue of Securities**

- (a) If during the term of any Management Performance Rights, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a holder shall not be entitled to participate in the rights issue in respect of any Management Performance Rights, only in respect of Shares issued in respect of vested Management Performance Rights.
- (b) A holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

## **11 Adjustment for Bonus Issue**

If, during the term of any Management Performance Rights, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Management Performance Rights then held by the holder were vested immediately prior to the record date for the bonus issue.

## **12 Change of Control**

For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (b) a Takeover Bid:
  - (i) is announced;
  - (ii) has become unconditional; and
  - (iii) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
- (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
- (d) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Management Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria have been satisfied.

### **13 Quotation**

The Company will not seek official quotation of any Management Performance Rights.

### **14 Management Performance Rights Not Property**

A holder's Management Performance Rights are personal contractual rights granted to the holder only and do not constitute any form of property.

### **15 No Transfer of Management Performance Rights**

Unless otherwise determined by the Board, Management Performance Rights cannot be transferred to or vest in any person other than the holder.

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## SCHEDULE 4 – TERMS AND CONDITIONS OF THE PLAN

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The terms of the Hammer Metals Limited Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company.

### 1 Definitions

For the purposes of the Plan:

- (a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
  - (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
  - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
  - (iii) the Board has determined that:
    - (A) Special Circumstances apply to the Participant; or
    - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
  - (iv) the Participant's death; or
  - (v) any other circumstance determined by the Board in writing.
- (b) **Application** means an application by an Eligible Participant to participate in the Plan made in response to an Offer.
- (c) **Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board of directors from time to time.
- (d) **Eligible Participant** means:
  - (i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
  - (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (e) **Employee** means an employee, consultant or contractor of the Company, or any member of the Group.
- (f) **Employee Incentive** means any:
  - (i) Share, Option or Performance Right granted, issued or transferred; or
  - (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,under the Plan.

- (g) **Group** means the Company and its Associated Entities (within the meaning given in section 50AAA of the Corporations Act).
- (h) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
  - (i) does not meet the Agreed Leaver criteria; or
  - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (i) **Offer** means an offer to an Eligible Participant, in the form of an Offer Letter, to apply for the grant of Employee Incentives under the Plan.
- (j) **Offer Letter** means a letter containing an Offer to an Eligible Participant that sets out the terms and conditions of the Offer.
- (k) **Option** means an option granted under the Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share subject to the Plan Rules and such terms and conditions as determined by the Board.
- (l) **Participant** means:
  - (i) an Eligible Participant who has been granted Employee Incentives under the Plan; or
  - (ii) where an Eligible Participant has made a nomination:
    - (A) the Eligible Participant; or
    - (B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
 as the context requires.
- (m) **Performance Right** means a right granted under the Plan to be issued one Share subject to the Plan Rules and such terms and conditions as determined by the Board.
- (n) **Share** means a fully paid ordinary share in the capital of the Company, including those issued under the Plan or issued pursuant to the exercise of an Option or conversion of a Performance Right.
- (o) **Special Circumstance** means any of the following:
  - (i) the death of the Participant; or
  - (ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- (p) **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

## 2 Participation

- (a) The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

- (b) Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

### **3 Offer**

- (a) The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- (b) An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):
  - (i) that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
  - (ii) the number of Shares, Options or Performance Rights;
  - (iii) the grant date;
  - (iv) the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any);
  - (v) the Vesting Conditions (if any);
  - (vi) the exercise price (if any);
  - (vii) the exercise period (if applicable);
  - (viii) the performance period (if applicable); and
  - (ix) the expiry date and term (if applicable).
- (c) An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of the Plan.

### **4 Nominee**

- (a) Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- (b) If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a related party (Nominee) to be issued the Employee Incentives the subject of the Offer.
- (c) The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.

### **5 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 Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

### **6 Employee Loan**

The Board may, as part of any Offer under the Plan, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company

to the Participant for an amount equal to the issue price for the Shares offered to the Participant pursuant to the relevant Offer under the Plan.

## **7 Vesting Conditions**

- (a) The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified performance period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- (b) The Board may vary the Vesting Conditions and/or the performance period after the grant of those Employee Incentives, subject to:
  - (i) the Company complying with any applicable laws;
  - (ii) the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
  - (iii) the Board promptly notifying a Participant of any such variation.
- (c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification.
- (d) Where Employee Incentives have not satisfied the Vesting Conditions within the performance period, those Employee Incentives will automatically lapse.

## **8 Maximum Allocation**

- (a) The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue.
- (b) An Offer of Employee Incentives for monetary consideration may only be made if the Company reasonably believes that:
  - (i) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
  - (ii) the total number of Shares that have been issued or may be issued, comprising Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and employee share scheme interests (including upon exercise or conversion of employee share scheme interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made, does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is

made (of if the Constitution specifies an issue cap percentage, that percentage).

- (c) The maximum allocation may be increased by Board resolution, provided such an increase complies with the applicable law.

## **9 Lapsing of Employee Incentives**

Subject to clause 10(a) or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 11;
- (b) where clause 12 applies;
- (c) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
- (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);
- (e) the expiry date;
- (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- (g) any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

## **10 Agreed Leaver**

- (a) Subject to clause 3.3(b), where a Participant who holds Employee Incentives becomes an Agreed Leaver:
  - (i) all vested and (subject to clause 10(a)(ii) unvested Employee Incentives which have not been exercised in accordance with the Plan Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
  - (ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
    - (A) permit unvested Employee Incentives held by the Agreed Leaver to vest;
    - (B) amend the Vesting Conditions or reduce the performance period or Exercise Period of such unvested Employee Incentives; or
    - (C) determine that the unvested Employee Incentives will lapse.
- (b) Where a person is an Agreed Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

## **11 Non-Agreed Leaver**

Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

- (a) unless the Board determines otherwise in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse;
- (b) unless the Board determines otherwise in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period); and
- (c) the Board may determine to exercise the right to buy-back any Employee Incentives in accordance with the Plan.

## **12 Forfeiture events**

Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group;
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (i) brought the Company, the Group, its business or reputation into disrepute; or
  - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;



- (k) has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;
- (l) had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (m) accepts a position to work with a competitor of the Company or Group;
- (n) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant,

then the Board may (in its absolute discretion) deem that all, or part of, any Employee Incentives held by the Participant or former Participant will automatically be forfeited.

### **13 Discretion of the Board**

The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the performance period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
- (b) retain any Performance Rights regardless of:
  - (i) the expiry of the performance period to which those Performance Rights relate; or
  - (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;
- (c) in which case, the Board may:
  - (i) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
  - (ii) determine a new performance period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

### **14 Rights attaching to securities**

Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

## **15 Holding Lock**

The Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a former Participant) has or may breach the Plan Rules.

## **16 No transfer of Options or Performance Rights**

Any Options or Performance Rights issued to a Participant under the Plan may not be assigned, transferred, encumbered or otherwise disposed of unless the prior consent of the Board is obtained (which the Board may withhold in its sole discretion) or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal representative.

## **17 Contravention of Rules**

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan Rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a buy-back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

## **18 Amendments**

- (a) Subject to the Constitution, the Board may at any time amend the Plan Rules or the terms and conditions upon which any Employee Incentives have been issued.
- (b) No amendment to the Plan Rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
  - (i) an amendment introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future applicable laws;
    - (B) to correct any manifest error or mistake;
    - (C) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
    - (D) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
- (c) an amendment agreed to in writing by the Participant(s).

## LODGE YOUR PROXY APPOINTMENT ONLINE



### 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 Hammer Metals 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 **Unit 1, 28-30 Mayfair Street, West Perth Western Australia on Friday, 17 November 2023 at 11:00 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 Resolutions 1, 4, 5, 6, 7 & 8 (except where I/we have indicated a different voting intention below) even though these resolutions are 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 David Church	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr James Croser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Director Options to Related Party – Mr David Church	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Director Options to Related Party – Mr James Croser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Management Options to Related Party – Mr Daniel Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Management Performance Rights to Related Party – Mr Daniel Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of 10% Placement Capacity	<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 Resolutions 1, 4, 5, 6, 7 & 8, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 4, 5, 6, 7 & 8.

**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 "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A 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 11:00 am (WST) on 15 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