

LETTER TO SHAREHOLDERS REGARDING AGM

Dear Shareholder

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") will be holding its annual general meeting of shareholders at 3:00pm (WST) on Wednesday, 22 November 2023 ("**Meeting**") at 15-17 Old Aberdeen Place, West Perth WA 6005.

In accordance with section 110D(1) of the *Corporations Act 2001 (Cth)* ("**Corporations Act**"), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has previously requested a hard copy of the Notice or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form.

The Notice can be viewed and downloaded from the Company's website at https://vikingmines.com/recent-asx-announcements/ or ASX at https://www2.asx.com.au.

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to: Automic

GPO Box 5193

Sydney NSW 2001

email to: <u>meetings@automicgroup.com.au</u>

fax to: +61 2 8583 3040

Proxy votes may also be lodged online using the following link:

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

Your proxy voting instruction must be received by 3:00pm (WST) on 20 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 of Meeting 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, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting. The Company also encourages shareholders to submit question in advance of the Meeting, however, questions may also be raised during the Meeting.



END

This announcement has been authorised for release by the Board of the Company.

Julian Woodcock Managing Director and CEO

Viking Mines Limited

For further information, please contact: **Viking Mines Limited**Sarah Wilson - Company Secretary
08 6245 0870

VIKING MINES LIMITED

ACN 126 200 280

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 3:00pm (WST)

DATE: Wednesday, 22 November 2023

PLACE: 15-17 Old Aberdeen Place

West Perth WA 6005

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 4:00pm (WST) on 20 November 2023.

Shareholders are urged to vote by lodging the Proxy Form.

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 15-17 Old Aberdeen Place, West Perth WA 6005 on 22 November 2023 at 3:00pm (WST).

Your vote is important

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

Voting in person

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

Voting by proxy

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

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

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

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

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

Transfer of non-chair proxy to chair in certain circumstances: Section 250BC of the Corporations Act provides that, if:

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

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

Chair's voting intentions

The Chair intends to vote all undirected proxies **IN FAVOUR** of each resolution. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 and Resolutions 4 to 9 (inclusive) 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 these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

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

Corporate representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Act authorising him or her to act as that company's representative. The authority can be mailed or faxed to the Company at least 48 hours before the Meeting. Alternatively, this document can be lodged at the registration desk 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 6245 0870.

BUSINESS OF THE MEETING

AGENDA

1. ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report."

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

Voting Prohibition Statement: In accordance with sections 250BD and 250R of the Corporations Act, 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.

3. RESOLUTION 2 - ELECTION OF DIRECTOR - MR BEVAN TARRATT

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

"That, Mr Bevan Tarratt, having been appointed as an additional director of the Company on 3 October 2023, who retires in accordance with clause 13.4 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible and offering himself for election, be elected as a Director of the Company on terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 3 - RE-ELECTION OF DIRECTOR - MR CHARLES THOMAS

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

"That, Mr Charles Thomas, who retires in accordance with clause 13.2 of the Constitution and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Statement."

5. RESOLUTION 4 - APPROVAL OF NEW PLAN

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 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the new employee incentive scheme of the Company known as the 'Viking Mines Limited Employee Securities Incentive Plan' (**New Plan**) and the issue of up to 102,525,843 Equity Securities under the New Plan over a period of three years from the date of the Meeting, on the terms and conditions in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates.

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

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

Voting Prohibition Statement: In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

6. RESOLUTION 5 - APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO MANAGING DIRECTOR - MR JULIAN WOODCOCK

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

"That, subject to and conditional upon the passing of Resolution 4, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act, and all other purposes, Shareholders approve the issue of up to 21,000,000 Director Performance Rights to Mr Julian Woodcock (and/or his nominee(s)) under the New Plan, on the terms and conditions set out in the Explanatory Statement."

Note: Resolution 5 will be withdrawn at the Meeting if Resolution 4 is not passed by the requisite majority of Shareholders.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Julian Woodcock (or his nominee/s), and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

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

Voting Prohibition Statement: In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

7. RESOLUTION 6 - APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO DIRECTOR - MR CHARLES THOMAS

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

"That, subject to and conditional upon the passing of Resolution 4, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act, and all other purposes, Shareholders approve the issue of up to 20,000,000 Director Performance Rights to Mr Charles Thomas (and/or his nominee/s) under the New Plan, on the terms and conditions set out in the Explanatory Statement."

Note: Resolution 6 will be withdrawn at the Meeting if Resolution 4 is not passed by the requisite majority of Shareholders.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Charles Thomas (or his nominee/s), and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

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

Voting Prohibition Statement: In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

8. RESOLUTION 7 - APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO DIRECTOR - MR MICHAEL COX

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

"That, subject to and conditional upon the passing of Resolution 4, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act, and all other purposes, Shareholders approve the issue of up to 10,000,000 Director Performance Rights to Mr Michael Cox (and/or his nominee/s) under the New Plan, on the terms and conditions set out in the Explanatory Statement."

Note: Resolution 7 will be withdrawn at the Meeting if Resolution 4 is not passed by the requisite majority of Shareholders.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Michael Cox (or his nominee/s), and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

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

Voting Prohibition Statement: In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

9. RESOLUTION 8 - APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO DIRECTOR - MR BEVAN TARRATT

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

"That, subject to and conditional upon the passing of Resolution 4, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act, and all other purposes, Shareholders approve the issue of up to 20,000,000 Director Performance Rights to Mr Bevan Tarratt (and/or his nominee/s) under the New Plan, on the terms and conditions set out in the Explanatory Statement."

Note: Resolution 8 will be withdrawn at the Meeting if Resolution 4 is not passed by the requisite majority of Shareholders.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr Bevan Tarratt (or his nominee/s), and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

10. RESOLUTION 9 - APPROVAL TO CANCEL EXISTING PERFORMANCE RIGHTS TO MANAGING DIRECTOR - MR JULIAN WOODCOCK

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

"That, subject to and conditional upon the passing of Resolution 4 and 5, for the purposes of ASX Listing Rule 6.23.2 and for all other purposes, Shareholders approve the cancellation of up to 16,000,000 Existing Performance Rights issued to Mr Julian Woodcock (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Note: Resolution 9 will be withdrawn at the Meeting if Resolutions 4 and 5 are not passed by the requisite majority of Shareholders.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr Julian Woodcock or an associate of Mr Julian Woodcock.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

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

Voting Prohibition Statement: In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

11. RESOLUTION 10 - APPROVAL OF 10% PLACEMENT CAPACITY

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

"That, for the purposes of 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 Statement: If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 10 by or on behalf of any persons who are 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 Shareholder), or any associate of those persons.

Dated: 11 October 2023 BY ORDER OF THE BOARD

Sarah Wilson Company Secretary

EXPLANATORY STATEMENT

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

1. ANNUAL REPORT

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

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

- (a) discuss the Annual Report which is available online at https://vikingmines.com/company-reports/;
- (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 content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by 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.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

2.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2023 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing Director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting held on 15 November 2022. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

2.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

3. RESOLUTION 2 - ELECTION OF MR BEVAN TARRATT

3.1 General

Clause 13.4 of 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.

Clause 13.4 of the Constitution and Listing Rule 14.4 both provide that a Director appointed as a casual vacancy or as an addition to the existing board of directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment and is then eligible for election.

Accordingly, Mr Bevan Tarratt, a Director appointed on 3 October 2023, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Tarratt will be elected as a Non-Executive Director of the Company from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Tarratt will not be elected as a Non-Executive Director of the Company.

3.2 Qualifications and other material directorships

Mr Tarratt has an extensive background in the accounting and financial services industries having worked in various local accounting and broking firms for the past 15 years. He has significant experience in the recapitalisation, restructuring and acquisition of assets for numerous ASX companies and was a Client Advisor at Patersons Securities and Partner of a venture capital firm.

Mr Tarratt is well experienced in executive and non-executive board roles with over 20 years' of experience. He is currently the Non-Executive Chair of Hartshead Resources NL (ASX.HHR).

Mr Tarratt does not current hold any other material directorships, other than as disclosed in this Notice.

3.3 Corporate governance

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record, and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Tarratt and the checks did not reveal any information of concern.

If elected, Mr Tarratt is not considered by the Board (with Mr Tarratt abstaining) to be an independent Director as he has a relevant interest in more than 5% of the Shares currently on issue.

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

3.4 Board Recommendation

The Board (other than Mr Tarratt who has a personal interest in the outcome of this Resolution) supports the election of Mr Tarratt for the following reasons:

- (a) Mr Tarratt brings additional skills to the Company which will complement the current Board composition;
- (b) Mr Tarratt's experience and knowledge gained from involvement with multiple resource companies and projects will be significantly beneficial towards advancing the Canegrass Battery Minerals Project; and
- (c) Mr Tarratt's experience across multiple commodities will benefit the Board in assessing additional business development opportunities as they arise.

The Board (other than Mr Tarratt) recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 - RE-ELECTION OF DIRECTOR - MR CHARLES THOMAS

4.1 General

Pursuant to clause 13.2 of the Constitution, one third of the Directors must retire at each annual general meeting (excluding the Managing Director) and those retiring Directors are eligible for re-election.

Clause 13.2 of the Constitution provides that the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

The Company's Non-Executive Chairman, Mr Charles Thomas, and Non-Executive Director, Mr Michael Cox, were both last elected at the Company's 2022 annual general meeting and are the Directors who have been in office longest since their last election. Accordingly, Mr Thomas has agreed to retire at this Meeting and, being eligible, has offered himself for reelection pursuant to Resolution 3.

If Resolution 3 is passed, Mr Thomas will be appointed as Non-Executive Chairman of the Company from the conclusion of the Meeting.

If Resolution 3 is not passed, Mr Thomas will not be appointed as Non-Executive Chairman of the Company.

4.2 Qualifications and other material directorships

Mr Charles Thomas holds a Bachelor of Commerce from UWA majoring in Corporate Finance. Mr Thomas is an executive director and Founding Partner of GTT a leading boutique corporate advisory firm based in Australia. Mr Thomas has worked in the financial service industry for more than 17 years and has extensive experience in capital markets as well as the structuring of corporate transactions.

Mr Thomas is currently the executive chairman of Marquee Resources Limited (ASX:MQR), non-executive chairman of High-Tech Metals Ltd (ASX:HTM) and non-executive director of Green Critical Minerals Limited (ASX:CML).

Mr Thomas brings significant experience through sitting on numerous ASX boards spanning the mining, resources and technology space and significant experience operating in the capital markets.

Mr Thomas does not current hold any other material directorships, other than as disclosed in this Notice.

4.3 Corporate governance

Mr Thomas was appointed as a Director on 19 April 2022 and elected at the Company's 2022 annual general meeting held on 15 November 2022.

If elected the Board does not consider Mr Thomas to be an independent Director as he is an officer of a company that was a professional adviser to the Company. However, he has no interests, position association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

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

4.4 Board Recommendation

The Board (other than Mr Thomas) recommends Shareholders vote in favour of Resolution 3 on the basis that Mr Thomas' skills and experience have and will continue to support the Company in achieving its strategic objectives.

5. RESOLUTION 4 - APPROVAL OF NEW PLAN

5.1 General

At the Company's 2021 annual general meeting, Shareholders approved an employee securities incentive Plan (**Existing Plan**), however on 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A were introduced into Part 7.12 of the Corporations Act, providing a separate regime for the making of offers in connection with an ESS (**New Regime**). This regime replaces the relief afforded by ASIC Class Order 14/1000 (**Class Order**), which commenced on 30 October 2014.

To ensure that the Company is afforded the relief provided by the New Regime, the Company considers it necessary to adopt a new ESS that refers to the New Regime and includes the changes that came into effect on 1 October 2022.

Resolution 4 seeks Shareholder approval for the adoption of the new ESS titled the 'Viking Mines Limited Employees Securities Incentive Plan' (**New Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and, on the terms set out in the rules of the New Plan, a summary of the key terms and conditions is in Schedule 1. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the New Plan can also be sent to Shareholders upon request to Company Secretary, Sarah Wilson at sarah.wilson@sourceservices.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

5.2 Key changes between the Class Order and New Regime

The following table summarises the key changes implemented by the New Regime. These changes are reflected in the New Plan.

| | Position under the Class Order | Position under the New Regime |
|------------------------|--|--|
| Disclosure obligations | The Class Order mandates certain information that must be provided to ESS participants. There is no difference between the disclosure requirements where ESS interests are offered for monetary consideration or for no monetary consideration. | If the offer of ESS interests is for no monetary consideration: There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A. If the offer of ESS interests is for monetary consideration: • Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order. |

| | | The participant cannot acquire the ESS interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice. Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements. |
|--------------------------|--|---|
| Eligible participants | Directors; Full-time and part-time employees; Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity. | Directors; Full-time and part-time employees; Any service providers to the entity (with no minimum requirement of hours of service provided); Certain 'related persons' to the above. |
| 5% limit | The maximum number of ESS interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital. | If the offer of ESS interests is for no monetary consideration: There is no limit on the number of such ESS interests that may be issued. If the offer of ESS interests is for monetary consideration: The number of ESS interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution. |
| Suspension | For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months. | The new regime permits an entity to offer ESS interests regardless of any suspension to the trading of its shares. |
| ASIC involvement | A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief. | There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with. |

| | | ASIC has also been given express enforcement powers including the ability to issue 'stop orders'. |
|-------------------|-----|---|
| Criminal offences | N/A | New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions. |

5.3 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of Shares it had on issue at the start of the 12-month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice in Schedule 1.

If Resolution 4 is passed, the Company will be able to issue up to a maximum of 102,525,843 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 4 is not passed, any issue of Equity Securities pursuant to the New Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

5.4 Specific information required by Listing Rule 7.2, exception 13(b)

In accordance with the requirements of Listing Rule 7.2 exception 13(b), the following information is provided:

- (a) A summary of the material terms of the New Plan is provided at Schedule 1.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan. Subject to Shareholder approval of Resolution 5 to 8 (inclusive), the Company will issue a total of 71,000,000 Director Performance Rights under the New Plan and on the terms and conditions as set out in Schedule 2.
- (c) The Company adopted its Existing Plan as an exception to Listing Rule 7.1 under Listing Rule 7.2, exception 13(b) at the Company's 2021 annual general meeting. Since that date, the Company has issued the following Equity Securities under the Existing Plan:

| Number of Securities | Type of Security | Recipient(s) | Date of issue |
|-------------------------|-----------------------|---------------------------------------|---------------------|
| 20,000,000 | Performance Rights | Mr Julian Woodcock (or his nominee/s) | 30 November 2021 |
| 4,000,000 | Shares | Mr Julian Woodcock (or his nominee/s) | 30 November 2021 |

- (d) The maximum number of Equity Securities proposed to be issued under the New Plan in reliance on Listing Rule 7.2 (Exception 13(b)) following Shareholder approval of Resolution 4 is 102,525,843. This number comprises approximately 10% of the Company's Shares currently on issue. Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of Equity Securities is to fall within Listing Rule 7.2 Exception 13(b).
- (e) A voting exclusion statement has been included in the Notice.

5.5 Board recommendation

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

6. RESOLUTION 5 TO 8 (INCLUSIVE) - APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO DIRECTORS

6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 71,000,000 Performance Rights to the Directors, and/or their respective nominees, (**Director Performance Rights**) as follows:

| Director | Director Performance Rights |
|--|-----------------------------|
| Mr Julian Woodcock (Managing Director and CEO) | 21,000,000 |
| Mr Charles Thomas (Non-Executive Chairman) | 20,000,000 |
| Mr Michael Cox (Non-Executive Director) | 10,000,000 |
| Mr Bevan Tarratt (Non-Executive Director) | 20,000,000 |

The Director Performance Rights are to be issued under the New Plan. A summary of the material terms of the New Plan is in Schedule 1. Subject to the terms and conditions in

Schedule 2, the Director Performance Rights will vest upon the Company's Share price achieving a 15 day VWAP of \$0.02 or greater prior to 5.00pm (WST) on the date which is 5 years from the date of issue of the Director Performance Rights.

The New Plan (the subject of Resolution 4) is proposed to provide a framework by which the Company may issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company. The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves.

The Company is of the view that the proposed issue of the Director Performance Rights will provide a means to further motivate and reward the Directors for achieving specified performance milestones within a specified performance period. The Board considers the granting of the Director Performance Rights to be a cost-effective reward for the Company to appropriately incentivise the Directors and is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders.

Resolution 5 to 8 (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 71,000,000 Director Performance Rights under the New Plan to the Directors (or their respective nominee/s).

6.2 ASX Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Director Performance Rights pursuant to Resolutions 5 to 8 (inclusive) falls within Listing Rule 10.14.1, given Messrs Woodcock, Thomas, Cox and Tarratt are Directors of the Company (or Listing Rule 10.14.2 if a Director elects for the Director Performance Rights to be issued to his nominee). It therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required. Accordingly, the issue of the Director Performance Rights to the Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5 to 8 (inclusive) will be to allow the Company to issue the Director Performance Rights to the Directors (or their respective nominee/s) as part of their remuneration package and in the proportions listed above.

If Resolution 5 to 8 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors (and/or their respective nominee/s) and the Company will consider other alternative commercial means to incentivise the Directors, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 5 to 8 (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

Resolution 5 to 8 (inclusive) are subject to and conditional on the passing of Resolution 4. If Resolution 4 is not passed, Resolution 5 to 8 (inclusive) will not be put to Shareholders at the Meeting.

6.3 Information required by Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the New Plan to the Directors (and/or their respective nominees) in the manner and form set out in Section 6.1 above.
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 71,000,000 Director Performance Rights will be issued to the Directors (and/or their respective nominee/s) in the proportions set out in Section 6.1 above.
- (d) The total current remuneration package for each of the Directors as at the date of this Notice is set out below (which does not include the proposed issue of the Director Performance Rights, the subject of Resolution 5 to 8 (inclusive)):

| | Current Remuneration Package | | | | |
|--|------------------------------|--------------------------------|----------------------------|-------|-----------------------------|
| Director | Base Salary & Fees | Superannuation (if applicable) | Share based payments | Bonus | Total Salary and Fees |
| Mr Julian Woodcock (Managing Director and CEO) | \$300,000 | \$30,000 | N/A | N/A | \$330,000 |
| Mr Charles Thomas (Non- Executive Chairman) | \$48,000 | \$5,280 | N/A | N/A | \$53,280 |
| Mr Michael Cox (Non- Executive Director) | \$36,000 | \$3,960 | N/A | N/A | \$39,960 |
| Mr Bevan Tarratt (Non- Executive Director) | \$36,000 | \$3,960 | N/A | N/A | \$39,960 |

(e) No Equity Securities have previously been issued under the New Plan to the Directors or their respective nominees. The Company has issued the following Securities to Mr Woodcock under the Existing Plan:

| Date of issue | Type of Equity Security | Number of Equity Securities | Average acquisition price |
|---------------------|----------------------------|-----------------------------|---|
| 30 November 2021 | Shares | 4,000,000 | Nominal issue price of \$0.000001 |
| 30 November 2021 | Performance Rights | 20,000,000 | Nominal issue price of \$0.000001 |

Subject to Shareholder approval of Resolution 9, the Company intends to cancel up to 16,000,000 unvested Existing Performance Rights issued to Mr Woodcock under the Existing Plan on 30 November 2021.

- (f) The Director Performance Rights are subject to the terms and conditions as set out in Schedule 2.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because the Performance Rights granted will generally only be of benefit if the Directors perform to the level whereby the milestones to the Performance Rights are satisfied. The issue of the Director Performance Rights will therefore further align the interests of the Directors with Shareholders. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.
- (h) An independent valuation of the Director Performance Rights is in Schedule 3, with a summary below:

| Director | Director Performance Rights | Valuation |
|--|------------------------------------|-----------|
| Mr Julian Woodcock (Managing Director and CEO) | 21,000,000 | \$197,400 |
| Mr Charles Thomas (Non- Executive Chairman) | 20,000,000 | \$188,000 |
| Mr Michael Cox (Non- Executive Director) | 10,000,000 | \$94,000 |
| Mr Bevan Tarratt (Non- Executive Director) | 20,000,000 | \$188,000 |
| TOTAL | 71,000,000 | \$667,400 |

- (i) The Director Performance Rights will be issued to the Directors (and/or their respective nominee/s) as soon as practicable after the Meeting and, in any event, no later than 3 years after the date of this Meeting.
- (j) The Director Performance Rights will be issued at the nominal issue price of \$0.00001, as they will be issued as an incentive component to the Directors' remuneration packages. Nominal funds will be raised from the issue of the Director Performance Rights to be issued under Resolution 5 to 8 (inclusive).
- (k) A summary of the material terms of the New Plan is provided in Schedule 1.
- (I) Details of any Securities issued under the New Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the New Plan after Resolution 5 to 8 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) No loan will be provided to the Directors in connection with the issue of the Director Performance Rights.
- (o) A voting exclusion statement is included in the Notice for the purposes of Resolution 5 to 8 (inclusive).

6.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 5 to 8 (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to the Directors to Shareholders to resolve.

6.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 proposed issue of the Director Performance Rights constitutes giving a financial benefit to the Directors, who are related parties of the Company by virtue of being Directors.

Given the personal interests of all the Directors in the outcome of Resolution 5 to 8 (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights.

6.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) Identity of the related parties to whom Resolution 5 to 8 (inclusive) permit financial benefits to be given

Refer to Section 6.3(a) above.

(b) Nature of the financial benefit

Resolution 5 to 8 (inclusive) seeks Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 6.1 to the Directors (and/or their respective nominees).

The Director Performance Rights are to be issued in accordance with the New Plan and otherwise on the terms and conditions as detailed in Schedule 2.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) Board recommendations

Given the personal interests of all the Directors in the outcome of Resolution 5 to 8 (inclusive), the Board declines to make a recommendation to Shareholders in relation to the Resolutions.

(d) Valuation of financial benefit

Refer to Section 6.3(h) above.

(e) Remuneration of the Directors

Refer to Section 6.3(d) above.

(f) Existing relevant interest of the Directors

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

| Director | Shares | Options | Performance Shares | Performance Rights |
|--|------------|---------|-----------------------|-----------------------|
| Mr Julian Woodcock (Managing Director and CEO) | 14,000,000 | Nil | Nil | 20,000,000(1) |
| Mr Charles Thomas (Non- Executive Chairman) | 20,000,000 | Nil | Nil | Nil |

| Mr Michael Cox (Non- Executive Director) | Nil | Nil | Nil | Nil |
|---|------------|-----|------------|-----|
| Mr Bevan Tarratt (Non- Executive Director) | 91,500,000 | Nil | 17,595,000 | Nil |

Notes:

 Subject to Shareholder approval of Resolution 9, the Company intends to cancel up to 16,000,000 of the Existing Performance Rights issued to Mr Woodcock under the Existing Plan on 30 November 2021.

Assuming that Resolution 5 to 8 (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Equity Securities held by Directors as at the date of this Notice), the interest of each of the Directors in the Company would (based on the Share capital as at the date of this Notice) be as follows:

- (i) Mr Julian Woodcock would hold approximately 3.19% of the Company's issued Share capital;
- (ii) Mr Charles Thomas would hold approximately 3.65% of the Company's issued Share capital;
- (iii) Mr Michael Cox would hold approximately 0.91% of the Company's issued Share capital; and
- (iv) Mr Bevan Tarratt would hold approximately 10.17% of the Company's issued Share capital.

The Directors' actual interests in the Company at the date the Director Performance Rights are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 0.91%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.83% on a fully diluted basis (assuming that all other convertible Equity Securities are exercised).

The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.014 per Share on 2 February 2023

Lowest: \$0.007 per Share on various dates

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.010 per Share on 10 October 2023.

(i) Corporate governance

Mr Julian Woodcock is an Executive Director of the Company and therefore the Board believes that the grant of the Director Performance Rights is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges the grant of the Director Performance Rights to the Non-Executive Chairman, Mr Charles Thomas and Non-Executive Directors, Messrs Michael Cox and Bevan Tarratt (together, the **Non-Executive Directors**) is contrary to Recommendation 8.2 of the Recommendations. However, the Board considers the grant of Director Performance Rights to the Non-Executive Directors is reasonable in the circumstances for the reasons set out in Section 6.3(g).

(j) Taxation consequences

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5 to 8 (inclusive).

6.7 Additional information

Each of Resolution 5 to 8 (inclusive) is an ordinary resolution.

7. RESOLUTION 9 - APPROVAL TO CANCEL EXISTING PERFORMANCE RIGHTS TO MANAGING DIRECTOR - MR JULIAN WOODCOCK

7.1 General

At the Company's 2021 annual general meeting held on 25 November 2021, Shareholders approved the issue of 20,000,000 Performance Rights to Mr Julian Woodcock under the Existing Plan (**Existing Performance Rights**) with the following performance milestones (**Performance Milestones**):

| Tranche | Performance Milestone | Expiry Date | Number of Performance Rights |
|-----------|--|----------------------------|------------------------------------|
| Tranche A | Attainment of 200koz Joint Ore Reserves Committee inferred resource | 5 years from date of issue | 4,000,000 |
| Tranche B | Project M&A delivery into the Company to achieve one of the following hurdles: | 5 years from date of issue | 4,000,000 |
| | 1. >50koz | | |
| | 2. >\$2M acquisition cost | | |
| | 3. >\$2M JV earn in spend | | |

| Tranche C | Attainment of \$0.10 share for 5 day VWAP | 5 years from date of issue | 4,000,000 |
|-----------|---|----------------------------|-----------|
| Tranche D | Attainment of \$0.15 share for 5 day VWAP | 5 years from date of issue | 4,000,000 |
| Tranche E | Attainment of \$0.20 share for 5 day VWAP | 5 years from date of issue | 4,000,000 |
| Total | 20,000,000 | | |

The terms and conditions of the Existing Performance Rights are set out in the Company's notice of annual general meeting dated 26 October 2021. The Existing Performance Rights were issued to Mr Woodcock (or his nominee) on 30 November 2021.

With the current evolution of the Company's strategic direction and exploration focus on the Canegrass Project, it has become evident that the outstanding unvested Existing Performance Rights are no longer applicable to incentivise the Managing Director. The Company no longer considers that the vesting criteria and milestones attaching to Tranches A, C, D and E of the Existing Performance Rights align with the Company's stated objectives or its potential value catalysts for Shareholders.

Accordingly, the Company proposes to seek Shareholder approval to cancel Tranches A, C, D and E of the Existing Performance Rights (up to a total of 16,000,000 Existing Performance Rights) that remain unvested at the time of the date of the Meeting and replace them with the Director Performance Rights the subject of Resolution 5. Mr Woodcock has agreed to the cancellation of up to 16,000,000 of the unvested Existing Performance Rights. For clarity, 4,000,000 Tranche B Existing Performance Rights will remain on foot.

7.2 ASX Listing Rule 6.23

ASX Listing Rule 6.23.2 provides, in respect of changes affecting options, that:

"A change which has the effect of cancelling an option for consideration can only be made if holders of ordinary securities approve the change. The notice of meeting must contain a voting exclusion statement".

ASX applies ASX Listing Rule 6.23.2 to performance rights as well as options. The contemporaneous approval of the Director Performance Rights under Resolution 5 and cancellation of the unvested Existing Performance Rights under Resolution 9 therefore requires Shareholder approval.

Accordingly, subject to Shareholders passing Resolutions 4 and 5, Shareholder approval is sought under Resolution 9 for the cancellation of up to 16,000,000 unvested Existing Performance Rights.

In the event that Shareholder approval under Resolution 9 is obtained, the Company will cancel up to 16,000,000 unvested Existing Performance Rights.

In the event that Shareholder approval under Resolution 9 is not obtained, the Company will not cancel 16,000,000 unvested Existing Performance Rights and these Existing Performance Rights will remain on issue. The Company will still proceed with the issue of the Director Performance Rights the subject of Resolution 5 if the requisite majority of Shareholders approve Resolution 5.

Resolution 9 is subject to and conditional on the passing of Resolution 4 and 5. If Resolution 4 and 5 are not passed, Resolution 9 will not be put to Shareholders at the Meeting.

7.3 Board recommendation

The Board (other than Mr Julian Woodcock due to his personal interests in the outcome of the Resolution) recommend that Shareholders vote in favour of Resolution 9.

8. RESOLUTION 10 - APPROVAL OF 10% PLACEMENT CAPACITY

8.1 General

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 as calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (**10% Placement Capacity**) without using that entity's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 10 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Capacity during the 10% Placement Period (refer to Section 8.2(f) below). If Shareholders approve Resolution 10, 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 (refer to Section 8.2(c) below).

If Resolution 10 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

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

Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) must be in favour of Resolution 10 for it to be passed.

8.2 Listing Rule 7.1A

(a) Is the Company an Eligible Entity?

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

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

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$10,252,584 (based on the number of Shares on issue and the closing price of Shares on the ASX on 10 October 2023).

(b) What Equity Securities can be issued?

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

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Capacity, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) - E

Where:

- **A** = is the number of Shares on issue at the commencement of the Relevant Period:
 - (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the Relevant Period; or
 - (II) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
 - (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4; and
 - (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

- **D**= is 10%.
- **E** = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same 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 Company 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 Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

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

(10% Placement Period).

(g) What is the effect of Resolution 10?

The effect of Resolution 10 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 10:

(a) Minimum Price

Where the Company issues Equity Securities under the 10% Placement Capacity, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.2(e) above).

(b) Date of Issue

The Company will only issue the Equity Securities under the 10% Placement Capacity during the 10% Placement Period (refer to Section 8.2(f) above).

(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 Equity Securities under the issue.

If Resolution 10 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the table below (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

| *Variable 'A' | Number of Shares issued and funds raised under the 10% Placement Capacity and dilution effect | Dilution | | |
|------------------------------------|---|--|---|---|
| | | \$0.005 | \$0.010 | \$0.020 |
| | | Issue price at half the current market price | Issue price at current market price | Issue price at double the current market price |
| Current variable A | Shares issued - 10% voting dilution | 102,525,843 | 102,525,843 | 102,525,843 |
| 1,025,258,431 | dilution | | | |
| Shares | Funds raised | \$512,629 | \$1,025,258 | \$2,050,517 |
| 50% increase in current variable A | Shares issued - 10% voting dilution | 153,788,765 | 153,788,765 | 153,788,765 |
| 1,537,887,646 Shares | Funds raised | \$768,944 | \$1,537,888 | \$3,075,775 |

| 100% increase in current variable A 2,050,516,862 Shares | Shares issued - 10% voting dilution | 205,051,686 | 205,051,686 | 205,051,686 |
|--|---|-------------|-------------|-------------|
| | Funds raised | \$1,025,258 | \$2,050,517 | \$4,101,034 |

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

The table above is based on the following assumptions:

- 1. There are currently 1,025,258,431 Shares on issue.
- 2. The issue price set out above is the closing price of Shares on the ASX on 10 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 or 7.4.
- 5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no convertible Securities are exercised or converted into Shares before the date of issue of the Equity Securities.
- 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.
- 10. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (a) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- (b) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(c) Purpose of Issue under 10% Placement Capacity

The Company can issue Equity Securities under the 10% Placement Capacity for cash consideration only, in which case the Company intends to use funds raised

towards an acquisition of new business assets and/or investments (including expenses associated with such acquisitions), continued expenditure on the Company's current assets and/or general working capital.

(d) Compliance with Listing Rule 7.1A.4

In accordance with Listing Rule 7.1A.4, when the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
- (ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

(e) 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:

- (a) the purpose of the issue;
- (b) 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;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) 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 15 November 2022 (**Previous Approval**).

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

(h) Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

8.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 10.

9. GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 6.1.

10% Placement Period has the meaning in Section 8.2(f).

15 day VWAP means the VWAP of the Company's Shares calculated over 15 consecutive Trading Days in which Shares have actually traded following the date of issue of the Director Performance Rights.

Annual General Meeting or **Meeting** means the meeting convened by the Notice, and any other adjournment thereof.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

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

Auditor's Report means the auditor's report contained in the Annual Report.

Board means the current board of directors of the Company.

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

Canegrass Project means the Canegrass Battery Mineral Project located in the Murchison region of Western Australia.

Chair means the chair of the Meeting.

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

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

Company means Viking Mines Limited (ACN 126 200 280).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director Performance Rights means up to 71,000,000 Performance Rights proposed to be issued to the Directors (and/or their respective nominees) on the terms and conditions in Schedule 2, which are the subject of Resolution 5 to 8 (inclusive).

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.

Existing Performance Rights has the meaning given in Section 7.1.

Existing Plan means the Company's existing employee securities incentive plan adopted as an exception to Listing Rule 7.1 under Listing Rule 7.2, exception 13(b) at the Company's 2021 annual general meeting.

Explanatory Statement means the explanatory statement accompanying the Notice.

Eligible Entity means an entity that, at the date of the relevant 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.

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.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

Meeting means the annual general meeting convened by the Notice.

Minimum Issue Price has the meaning in Section 8.2(e).

New Plan means the proposed new employee securities incentive plan of the Company, the subject of Resolution 4.

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 Right means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Previous Approval has the meaning set out in Section (g).

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report contained in the Annual Report.

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

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company (including Shares, Options, Performance Rights and/or Performance Shares).

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

Shareholder means a registered holder of a Share.

Trading Day has the meaning given in the ASX Listing Rules.

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

VWAP has the meaning given to the term 'volume weighted average market price' in the ASX Listing Rules.

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

SCHEDULE 1: SUMMARY OF MATERIAL TERMS OF NEW PLAN

The following is a summary of the material terms and conditions of the New Plan:

1. (**Eligible Participant**): A person is eligible to participate in the New Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the New Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
- 2. (**Maximum allocation**): The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the New Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the New Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (ASX Limit). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the New Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the New Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- 3. (**Purpose**): The purpose of the New Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and

- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- 4. (**Plan administration**): The New Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- 5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the New Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the New Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- 6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the New Plan rules and any ancillary documentation required.
- 7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the New Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- 8. (Vesting of Convertible Securities): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- 9. (Exercise of Convertible Securities and cashless exercise): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed

by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the New Plan rules, or such earlier date as set out in the New Plan rules.

- 10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the New Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- 11. (Forfeiture of Convertible Securities): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the New Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- 12. (**Change of control**): If a change of control event occurs in relation to the Company, or the 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 Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- 13. (**Rights attaching to Plan Shares**): All Shares issued under the New Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and

may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- 14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- 15. (Adjustment of Convertible Securities): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights

- 16. (Participation in new issues): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- 17. (Amendment of Plan): Subject to the following paragraph, the Board may at any time amend any provisions of the New Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the New Plan and determine that any amendments to the New Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the New Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. (**Plan duration**): The New Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the New Plan for a fixed period or indefinitely, and may end any suspension. If the New Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

| 19. | (Employee Share Tr share trust or other r New Plan and deli Performance Rights. | nechanism for | the purpose | es of holding | securities for h | olders under the |
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SCHEDULE 2: TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following terms and conditions apply to each of the Director Performance Rights, referred to in this Schedule as "**Performance Rights**":

1. Entitlement

Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. Vesting Conditions

The Performance Rights will vest subject to the Company's Share price achieving a 15 day VWAP of \$0.02 or greater.

Where:

"15 day VWAP" means the VWAP of the Company's Shares calculated over 15 consecutive Trading Days in which Shares have actually traded following the date of issue of the Performance Rights.

"Trading Day" has the meaning given in the ASX Listing Rules.

"**VWAP**" has the meaning given to the term 'volume weighted average market price' in the ASX Listing Rules.

3. Vesting Process:

Provided the Vesting Conditions are met, a vesting notification will be sent to the holder from the Board (**Vesting Notice**), informing them that some or all of the Performance Rights have vested. Unless and until the Vesting Notification is issued by the Company, the Performance Rights will not be considered to have vested.

Following the issue of the Vesting Notification for the Performance Rights, the holder will have until the Expiry Date of the Performance Rights to convert any vested Performance Rights. Any vested Performance Rights that remain unconverted after this date will automatically expire and lapse.

4. Conversion of Vested Performance Rights:

Following the vesting of any Performance Rights the holder has until the Expiry Date to convert any such vested Performance Rights, at their election.

The holder may convert vested Performance Rights (in whole or if converted in part, multiples of 10,000 must be converted on each occasion) by lodging with the Company, on or prior to the Expiry Date a written notice of conversion of Performance Rights specifying the number of vested Performance Rights being converted (**Conversion Notice**).

Upon conversion, the holder will be issued and/or transferred one Share for each vested Performance Right.

5. Timing of issue of Shares and quotation of Shares on conversion:

As soon as practicable after the valid conversion of a vested Performance Right, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) issue a substitute certificate for any remaining unconverted Performance Rights held by the holder;
- (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) in the event the Company is admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

6. Restrictions on transfer or disposal of Shares:

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

Except as set out in the Company's share trading policy and applicable laws, no other specific disposal restrictions apply to any Shares that are issued or transferred as a result of the conversion of the Performance Rights.

7. Shares issued on exercise:

All Shares issued upon exercise of Performance Rights will upon issue rank equally in all respects with the Company's existing Shares on issue.

8. Expiry Date of Performance Rights:

All unvested, or vested but unexercised, Performance Rights will expire automatically at 5.00pm WST on the date which is 5 years from their date of issue unless an earlier lapsing date applies (as set out below).

9. Lapse of Performance Rights:

Where the holder becomes a leaver, all unvested Performance Rights will automatically be forfeited and lapse, subject to any determination otherwise by the Board in its sole and absolute discretion. The Board may take into account the holder's longevity in the role and the reasons for leaving. For example, the Board may, at its sole and absolute discretion, determine that unvested performance right vest upon the holder becoming a leaver due to their role being made redundant, where the other vesting conditions have been met.

Where, in the opinion of the Board, the holder:

- (a) acts fraudulently, or dishonestly;
- (b) wilfully breaches their duties to the Company;
- (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act,

then the Board may, at its sole and absolute discretion, deem some or all of the unvested, or vested but unconverted, Performance Rights to be forfeited and to have lapsed.

Unless the Board otherwise determines in its sole and absolute discretion, unvested Performance Rights will lapse in accordance with the Plan, which includes (without limitation):

- (a) if the Vesting Conditions applicable to that Performance Right are not achieved by the relevant time;
- (b) if the Board determines in its sole and absolute discretion that any Vesting Condition applicable to that Performance Right has not been met and cannot be met prior to the Expiry Date; or
- (c) if the holder becomes Insolvent.

10. Transfer of Performance Rights:

The Performance Rights are not transferable.

11. Quotation of Performance Rights:

No application for quotation of the Performance Rights will be made by the Company.

12. Change of control:

If prior to the earlier of the conversion or the Expiry Date a Change of Control Event occurs (as defined in the Plan), then each Performance Right will automatically and immediately convert into a Share.

13. Participation in entitlements and bonus issues:

Subject always to the rights under items 14 and 15, the holder of the Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

14. Adjustment for bonus issue:

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were converted immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

15. Reorganisation of capital:

In the event that the issued capital of the Company is reconstructed, all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

16. No Voting Rights:

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

17. No Dividend Rights:

The Performance Rights do not carry an entitlement to a dividend.

18. No Return of Capital:

The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. No Surplus Profit or Assets:

The Performance Rights do not permit the holder to participate in the surplus profit or asset of the Company upon winding up of the Company.

20. Plan:

The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan (**Plan**). In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

SCHEDULE 3: VALUATION OF DIRECTOR PERFORMANCE RIGHTS

The Company commissioned the preparation of an independent valuation of the Director Performance Rights. A summary of the independent valuation of the Director Performance Rights to be issued to each Director (and/or their respective nominee/s) is set out below:

| Director | Value per Director Performance Right | Number of Director Performance Rights | Total value |
|---|---|--|-------------|
| Mr Julian Woodcock (Managing Director and CEO) | \$0.0094 | 21,000,000 | \$197,400 |
| Mr Charles Thomas (Non- Executive Chairman) | \$0.0094 | 20,000,000 | \$188,000 |
| Mr Michael Cox (Non-Executive Director) | \$0.0094 | 10,000,000 | \$94,000 |
| Mr Bevan Tarratt (Non- Executive Director) | \$0.0094 | 20,000,000 | \$188,000 |
| TOTAL | - | 71,000,000 | \$667,400 |

The Director Performance Rights were valued using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'). The key inputs for the Parisian Barrier1 Model for the Director Performance Rights are as follows:

- o **Spot price** \$0.010 as at the valuation date, 5 October 2023.
- Exercise price nil.
- o **Share price targets** 15-day-VWAP of at least \$0.02 prior to the expiry date.
- Number of consecutive days for the Company's shares to achieve a volume weighted average market price (VWAP) calculated over 15 consecutive trading days, we assumed that the share price must remain above the target price for 21 consecutive calendar days.
- o **Days to vesting/expiry** 1827 days (being 5 years from the valuation date).
- Volatility approximately 108% (estimated based on the GARCH long-run forecast and Exponentially Weighted Moving Average volatility models using the share price data over the relevant historical period being the five-year volatility; as we note that the volatilities over various periods have been reasonably stable).
- o **Interest rate** 4.06% per annum (continuously compounded interpolated rate based on the five-year Australian Government bond yield as at 5 October 2023).
- Dividend yield nil



Viking Mines Limited ABN 38 126 200 280

Proxy Voting Form

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

Your proxy voting instruction must be received by **3:00pm (WST) on Monday, 20 November 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/log insah

or scan the QR code below using your smartphone

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



BY MAIL:

Automic

GPO Box 5193

Sudney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

Contact Daytime Telephone

Date (DD/MM/YY)