

ASX Announcement

27 October 2023

Notice of Annual General Meeting

Pursuant to ASX Listing Rule 3.17.1, Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) provides the attached copy of Notice of Annual General Meeting, accompany notice and access letter and proxy form.

The Annual General Meeting will be held at 32 Harrogate Street, West Leederville, Western Australia, 6007 at 9:00am (WST) on Wednesday 29 November 2023.

This announcement has been approved by Melissa Chapman, Joint Company Secretary.

ENDS

For further information please contact:

Investor Relations



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27 October 2023

Dear Shareholder,

CYCLONE METALS LTD – ANNUAL GENERAL MEETING

Cyclone Metals Ltd (ASX: CLE) (the **Company**) advises its Annual General Meeting of Shareholders (**Meeting**) will be held on Wednesday, 29 November 2023 at 9:00am (WST) at 32 Harrogate Street, West Leederville, Western Australia 6007.

The Company will not be dispatching physical copies of the notice of Meeting unless a shareholder has previously requested a hard copy. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: www.cyclonemetals.com.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "CLE".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their 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.

Yours faithfully

Melissa Chapman
Company Secretary

CYCLONE METALS LIMITED

ACN 095 047 920

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00 am (AWST)

DATE: Wednesday, 29 November 2023

PLACE: 32 Harrogate Street, West Leederville, WA, 6007

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (AWST) on 27 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. □ FINANCIAL STATEMENTS AND REPORTS

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

2. □ RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

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

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

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

3. □ RESOLUTION 2 – ELECTION OF DIRECTOR – MR PAUL BEREND

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

“That, for the purpose of clause 13.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Paul Berend, a Director who was appointed as an additional Director on 1 May 2023, retires, and being eligible, is elected as a Director.”

4. □ RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR WILL SCOTT

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

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Will Scott, a Director, retires and being eligible, is re-elected as a Director.”

5. □ RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

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

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

6. □ RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,400,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

7. □ RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,175,256,849 Shares on the terms and conditions set out in the Explanatory Statement.”

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

8. □ RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

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

9. □ RESOLUTION 8 – ISSUE OF SHARES TO RELATED PARTY – MR TONY SAGE

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 146,666,640 Shares to Okewood Pty Ltd (an entity controlled by Mr Tony Sage) in satisfaction of director fees accrued and owing to Mr Tony Sage, and otherwise on the terms and conditions set out in the Explanatory Statement.”

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

10. □ RESOLUTION 9 – ISSUE OF DIRECTOR OPTIONS – MR TONY SAGE

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

“That for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 200,000,000 Incentive Options to Tony Sage (or his nominee) on the terms set out in the Explanatory Statement.”

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

11. □ RESOLUTION 10 – ISSUE OF DIRECTOR OPTIONS – MR PAUL BEREND

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

“That for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 400,000,000 Incentive Options to Paul Berend (or his nominee) on the terms set out in the Explanatory Statement.”

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

12. □ RESOLUTION 11 – ISSUE OF DIRECTOR OPTIONS – MR WILL SCOTT

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

“That for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 50,000,000 Incentive Options to Will Scott (or his nominee) on the terms set out in the Explanatory Statement.”

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

13. □ RESOLUTION 12 – ISSUE OF DIRECTOR OPTIONS – MR TIM TURNER

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

“That for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 50,000,000 Incentive Options to Tim Turner (or his nominee) on the terms set out in the Explanatory Statement.”

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

14. □ RESOLUTION 13 – APPROVAL TO ISSUE SECURITIES – CONSULTANTS

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

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 300,000,000 Incentive Options to consultants of the Company on the terms set out in the Explanatory Statement.”

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

15. □ RESOLUTION 14 – AMENDMENT TO CONSTITUTION

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

"That, in accordance with section 136(2) of the Corporations Act, approval be given for the constitution of the Company to be amended, with effect from the close of the Meeting, as detailed in the Explanatory Statement."

Dated: 25 October 2023

By order of the Board

Melissa Chapman
Company Secretary □

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report

In accordance with subsection 250R(4) 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.

The Company will disregard any such votes cast, which will not be counted in working out a percentage of votes cast or whether the Resolution is approved.

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.

Resolution 8 – Issue of Shares to Related Party and Resolutions 9 to 12 – Issue of Options to Related Parties

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

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

The Company will disregard any such votes cast, which will not be counted in working out a percentage of votes cast or whether the Resolution is approved.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to 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.

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 to an associate of such a related party.

However, the above prohibition does not prevent the casting of a vote if:

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

Voting Exclusion Statements

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

Resolutions 5 to 7 – Ratification of prior issue of Shares and Options	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 8 – Issue of Shares to Related Party	Mr Sage (or his respective nominees) or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolutions 9 to 12 – Issue of Options to Related Parties	The recipients of the respective Options under each of Resolutions 9 to 12 (or their respective nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 13 – Issue of Options	The recipients of the respective Options under Resolution 13 (or their respective nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting 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.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6181 9792.

EXPLANATORY STATEMENT

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

1. □ FINANCIAL STATEMENTS AND REPORTS

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

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.cyclonemetals.com.

2. □ RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 □ General

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

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

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

2.2 □ Voting consequences

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

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

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

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

2.3 Previous voting results

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR PAUL BEREND

3.1 General

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

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

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

3.2 Qualifications and other material directorships

Paul brings over 20 years of experience in the iron ore and steel industry acquired in blue chip as well as junior mining companies worldwide. His previous corporate roles include GM Business Development for Rio Tinto Iron Ore and GM Corporate Strategy for ArcelorMittal, the world's largest steel producer. He has also worked for Hatch (director advisory services for Australasia), McKinsey & Company and Partners In Performance.

Paul has a successful track record in identifying and developing early-stage mining projects and is the founder and historic CEO of Trans-Tasman Resources Ltd (a titanomagnetite project in New Zealand ASX: MKR). He has worked extensively with private equity and specialised funds to identify and develop early-stage mining projects and turn around undervalued producing mineral assets. Paul's successful track record in the iron ore industry, and specifically in the development of early-stage magnetite deposits, will be a key success driver for the development of Block 103.

Paul has a MBA from HEC (Paris, France), a MSc and DEA (~PhD) in chemical process design and chemistry from ENSIC (Nancy, France), a bachelor's in applied mathematics and algebra from Harvard University and is a Graduate of the Australian Institute of Company Directors.

3.3 Independence

Mr Paul Berend is CEO and Executive Director of the Company and does not meet the Company's criteria for independence.

3.4 Other material information

The Company undertook appropriate checks prior to the appointment of Mr Paul Berend in accordance with its Director selection and appointment policy.

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

3.5 **Board recommendation**

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

4. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR WILL SCOTT**

4.1 **General**

Listing Rule 14.4 and clause 13.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Will Scott, who has served as a Director since 1 September 2021 and was last re-elected on 30 November 2021, retires by rotation and seeks re-election.

4.2 **Qualifications and other material directorships**

Mr William Scott spent 39 years as the owner/manager of pastoral properties in the Murchison Region of Western Australia where he successfully integrated prospecting and earth moving into his business model, as the owner and executive director of Wyn Contracting Pty Ltd.

In 2012 Mr Scott relocated and integrated the earth moving component of his business to Karratha assuming the role of Operations Manager at Nickol River Fill Pty Ltd, establishing a successful sand and rock quarry. In 2016 Mr Scott focussed his attention to small scale mining and prospecting, with joint venture partnerships in the Karratha area of the West Pilbara. He has successfully explored and identified primary resource ore bodies as well as recovering substantial quantities of gold in alluvial/eluvial style, in both gold nugget and gold specimen form.

Mr Scott has undertaken extensive mapping of gold discovery locations, with the use of technologies such as Sub Audio Magnetics (SAM), which has identified primary gold ore bodies in the West Pilbara.

4.3 **Independence**

If re-elected the Board considers Mr Will Scott not to be an independent Director.

4.4 **Board recommendation**

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

5. □ **RESOLUTION 4 – APPROVAL OF 7.1A MANDATE**

5.1 □ **General**

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

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$10,264,505 (based on the number of Shares on issue and the closing price of Shares on the ASX on 16 October 2023, which was \$0.001).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 □ **Technical information required by Listing Rule 7.1A**

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

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

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

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

(b) **Minimum price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

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

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the development of its Block 103 Project and for general working capital.

(d) **Risk of Economic and Voting Dilution**

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

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 16 October 2023.

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.0005	\$0.001	\$0.0015
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	10,264,504,927 Shares	1,026,450,493 Shares	\$513,225	\$1,026,450	\$1,539,676
50% increase	15,396,757,391 Shares	1,539,675,739 Shares	\$769,838	\$1,539,676	\$2,309,514
100% increase	20,529,009,855 Shares	2,052,900,985 Shares	\$1,026,450	\$2,052,901	\$3,079,351

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

The table above uses the following assumptions:

1. There are currently 10,264,504,927 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 16 October 2023 (being \$0.001).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1, or at the meeting of Shareholders held pursuant to this Notice, unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) Allocation policy under the 7.1A Mandate

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

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

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;

- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2022 (**Previous Approval**).

The Company did not make any issues pursuant to its Previous Approval in the 12 months prior to the Meeting.

5.3 **Voting Exclusion Statement**

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

6. **RESOLUTION 5 – RATIFICATION OF PRIOR ISSUES**

6.1 **Background**

On 17 January 2023, the Company entered into a consulting agreement with Gambosch Consulting Pty Ltd (**Gambosch**) for the provision of consulting services covering the period 17 January 2023 to 28 February 2023 (**Initial Gambosch Consulting Agreement**).

On 20 March 2023, the Company entered into a second consulting agreement with Gambosch for the provision of consulting services covering the period 1 March 2023 to 30 April 2023 (**Second Gambosch Consulting Agreement**).

The services provided under the Initial Gambosch Consulting Agreement and Second Gambosch Consulting Agreement were in relation to the acquisition of Block 103, including the development of an actionable development plan and providing strategic, operational and/or technical advice on Block 103.

In April 2023 the Company issued a total of 26,400,000 Shares to Gambosch pursuant to the terms of the Initial Gambosch Consulting Agreement and Second Gambosch Consulting Agreement (**Gambosch Shares**).

6.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 5.1.

The issue of the Gambosch Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Gambosch Shares.

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

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

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

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Gambosch Shares.

6.3 **Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Gambosch Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Gambosch Shares.

If Resolution 5 is not passed, the Gambosch Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Gambosch Shares.

It is noted that the Company's ability to continue to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

6.4 **Technical information required by Listing Rule 7.5**

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

- (a) the Company agreed to issue the Gambosch Shares to Gambosch under the Initial Gambosch Consulting Agreement and the Second Gambosch Consulting Agreements. At the time of those agreements, Gambosch was not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applied;
- (b) the Gambosch Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) a total of 26,400,000 Shares were issued of which 19,800,000 were issued on 17 April 2023 and 6,600,000 issued on 28 April 2023;
- (d) the Gambosch Shares were issued at a deemed issue price of \$0.0025 each.
- (e) No funds were raised from the issue of the Gambosch Shares;
- (f) the purpose of the issue of the Gambosch Shares was to satisfy the Company's obligations under the Initial Gambosch Consulting Agreement and the Second Gambosch Consulting Agreement as set out in Section 6.1.

6.5 **Voting Exclusion Statement**

A voting exclusion statement is included for Resolution 5 of this Notice.

7. **RESOLUTION 6 – RATIFICATION OF PRIOR ISSUES**

7.1 **Background**

On 14 December 2021, the Company entered into a loan agreement and received funds of \$500,000 from European Lithium Ltd (ASX: EUR) (**EUR**). On 20 June 2022, the Company entered into a second loan agreement and received funds of \$500,000 from EUR and accrued interest of 5% per annum

On 17 August 2022, the Company entered into a third loan agreement and received funds of \$500,000 from EUR and accrued interest of 5% per annum.

On 14 November 2022, the Company entered into a fourth loan agreement and received funds of \$750,000 from EUR and accrued interest of 5% per annum.

On 2 June 2023, the Company issued 1,175,256,849 shares in the Company for the conversion of the principal amounts of the loans being \$2,250,000 plus accrued interest of \$100,514 based on a share conversion price of \$0.002 per share) (**EUR Conversion Shares**).

The Company's Executive Chairman, Mr Tony Sage, is the Executive Chairman of EUR, but does not have the capacity to determine the outcome of decisions about its financial and operating policies alone.

7.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 5.1.

The issue of the EUR Conversion Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the EUR Conversion Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the EUR Conversion Shares.

7.3 **Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the EUR Conversion Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively

increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the EUR Conversion Shares.

If Resolution 6 is not passed, the EUR Conversion Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the EUR Conversion Shares.

It is noted that the Company's ability to continue to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

7.4 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the EUR Conversion Shares were issued to EUR, which is not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies;
- (b) the EUR Conversion Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the EUR Conversion Shares were issued on 2 June 2023;
- (d) the EUR Conversion Shares were issued at a deemed issue price of \$0.002 each;
- (e) no funds were raised from the issue of EUR Conversion Shares; and
- (f) the purpose of the issue of the EUR Conversion Shares was to satisfy the Company's obligations under the loan agreements as set out in Section 7.1.

7.5 **Voting Exclusion Statement**

A voting exclusion statement is included for Resolution 6 of this Notice.

8. **RESOLUTION 7 – RATIFICATION OF PRIOR ISSUES**

8.1 **Background**

On 13 October 2023, the Company entered into an agreement with Winance Investment LLC (**Winance**), a company with a registered address in the UAE (**Winance Agreement**). Under the Winance Agreement, the Company agreed to issue Winance 100,000,000 Options (**Winance Options**) on the terms and conditions set out in Schedule 3 in consideration for the provision of marketing and promotional services by Winance to the Company. The primary objective of the agreement was to increase the Company's prominence within the Gulf Cooperation Council region to potential investors.

8.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 5.1.

The issue of the Winance Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Winance Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Winance Options.

8.3 **Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Winance Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the EUR Conversion Shares.

If Resolution 6 is not passed, the Winance Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Winance Options.

It is noted that the Company's ability to continue to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

8.4 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the Company agreed to issue the Winance Options to Winance, which is not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies;
- (b) 100,000,000 Winance Options were agreed to be issued on the terms set out in Schedule 3;
- (c) the Winance Options were issued on 18 October 2023;
- (d) the Winance Options were issued in consideration for Winance's provision of marketing and promotional services under the Winance Agreement; and

- (e) No funds will be raised from the issue of the Winance Options. Any funds raised from the exercise of the Winance Options will be used for the working capital of the Company.

8.5 Voting Exclusion Statement

A voting exclusion statement is included for Resolution 7 of this Notice.

9. RESOLUTION 8 – ISSUE OF SHARES TO RELATED PARTY

9.1 General

As announced on 16 October 2023, the Company has entered an agreement with Tony Sage (or his respective nominees) under which, subject to shareholder approval, the Company has agreed to issue an aggregate 146,666,640 Shares, at a deemed issue price of \$0.001 each, in lieu of payment of outstanding directors' fees totalling \$293,333.28 (**Fee Shares**).

Mr Tony Sage is herein referred to as the **Related Party**.

The Fee Shares are proposed to be issued to the Related Party (or his respective nominees) as follows:

Related Party	Outstanding directors' fees owed	Fee Shares proposed to be issued
Okewood Pty Ltd ¹	\$293,333.28 ⁶	146,666,640

Notes:

1. An entity controlled by Director, Mr Sage.
2. 50% of the outstanding executive chairman fees owed for the 8 month period between March 2023 and October 2023.

The issue of the Fee Shares to the Related Party (or his respective nominees) is subject to Shareholder approval being obtained at this Meeting, pursuant to Resolution 8.

9.2 Chapter 2E of the Corporations Act

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

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

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

The issue of Fee Shares to the Related Party constitutes giving a financial benefit and the Related Party is a related party of the Company by virtue of being a Director.

The Board believes that the issue of the Fee Shares constitutes reasonable remuneration to an officer of the Company, on arm's length terms. However, in the interest of good governance, the Board believes it is appropriate to give Shareholders the right to vote on Resolution 8 in the manner set out under sections

217 to 227 of the Corporations Act. Accordingly, Shareholder approval for the issue of Fee Shares to the Related Party is sought in that manner.

9.3 **Listing Rule 10.11**

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

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

unless it obtains the approval of its shareholders.

The issue of the Fee Shares to the Related Party falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks Shareholder approval for the issue of the Shares under and for the purposes of Chapter 2E of the Corporations Act and as required by Listing Rule 10.11.

9.4 **Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Fee Shares to the Related Party within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Fee Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Fee Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Fee Shares and the Company will be required to consider other mechanisms to properly remunerate the Related Party, including the payment of the relevant director's fees in cash, which may not be as cost effective for the Company.

9.5 **Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 8:

- (a) a maximum of 146,666,640 Fee Shares will be issued to Okewood Pty Ltd, an entity controlled by Director, Mr Sage which falls within the category set out in Listing Rule 10.11.4 by virtue of being an entity associated with a Director,
- (b) the issue price of the Fee Shares will be nil as the Fee Shares are being issued at a deemed issue price of \$0.001 per Fee Share in lieu of outstanding directors' fees totalling \$293,333.28 accrued and owing to the Related Party for the period between March 2023 and October 2023.
- (c) the deemed issue price per Fee Share was determined based upon the last closing price of Shares on the ASX immediately prior to the announcement on 16 October 2023 (being \$0.001 per Share);
- (d) the Company will not receive any other consideration in respect of the issue of the Fee Shares. However, the issue of the Fee Shares will result in the Company converting debt owing to the Related Parties to equity;
- (e) the purpose of the issue of the Fee Shares is to preserve the cash reserves of the Company and convert debt accrued and owing to the Related Party (being, the outstanding directors' fees for the period between March 2023 and October 2023) to equity. Further information regarding the nature of the financial benefit conferred on the Related Party by the issue of the Fee Shares is set out in Section 9.1;
- (f) the Fee Shares proposed to be issued will be fully paid ordinary shares in the capital of the Company, ranking equally in all respects with existing shares on issue;
- (g) the Fee Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (h) the current relevant interests of the Related Party and his total remuneration package for the previous financial year and the current financial year are set out in Sections 11.3(i) and Section 11.3(k).
- (i) if the Fee Shares issued to the Related Party are exercised, a total of 146,666,640 Shares would be issued. This will increase the number of Shares on issue from 10,264,504,927 (being the total number of Shares on issue as at the date of this Notice) to 10,411,171,567 (assuming that no Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.41%;
- (j) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 8; and
- (k) the Fee Shares are being issued under an agreement between the Company and the Related Party pursuant to which the Company and the Related Party has agreed, subject to shareholder approval, to convert the outstanding director fees set out in Section 9.1 above into Shares at a deemed conversion price of \$0.001.

9.6 □ Voting Exclusion Statement / Voting Prohibition Statement

A voting exclusion statement and a voting prohibition statement is included for Resolution 8 of this Notice.

9.7 □ Director recommendation

The Board, with the exception of Mr Sage who has a personal interest in the resolution, recommends that Shareholders vote in favour of Resolution 8.

10. □ RESOLUTIONS 9 TO 13 – ISSUE OF INCENTIVE OPTIONS OVERVIEW

10.1 □ Introduction

On 17 April 2023, the Company completed the acquisition of its flagship iron ore project Block 103 located in the Labrador Trough in Canada. On 1 May 2023, the Company appointed Mr Paul Berend as CEO and Executive Director of the Company. Paul's successful track record in the iron ore industry, and specifically in the development of early-stage magnetite deposits, is expected to be a key success driver for the development of Block 103.

As announced on 20 June 2023, Block 103 is a well-advanced project supported by an Inferred Mineral Resource of 7,200 Mt @ 32% Fe which has been reported in accordance with the provisions of both with the JORC 2012 code and the NI 43-101 standards.

The Company has agreed, subject to Shareholder approval under Resolutions 9 to 12 to grant a total of 1,000,000,000 Incentive Options to the Directors and managers with varying exercise and expiry dates as set out below:

Class	Expiry Date	Exercise Price
Class A Incentive Options	12 months from the date of issue	\$0.003 each
Class B Incentive Options	24 months from the date of issue	\$0.005 each
Class C Incentive Options	36 months from the date of issue	\$0.01 each

The Incentive Options are being offered to the following parties in connection with their roles with the Company as set out below:

Recipient	Position or Services Provided	Incentive Options
Okewood Pty Ltd (an entity controlled by Mr Tony Sage)	Executive Chairman	100,000,000 Class A Incentive Options 50,000,000 Class B Incentive Options 50,000,000 Class C Incentive Options
Paul Berend as trustee for Tangaroa Trust (an entity controlled by Paul Berend)	CEO and Executive Director	200,000,000 Class A Incentive Options 100,000,000 Class B Incentive Options

		100,000,000 Class C Incentive Options
Wyn Contracting Pty Ltd (an entity controlled by Will Scott)	Non-Executive Director	20,000,000 Class A Incentive Options 20,000,000 Class B Incentive Options 10,000,000 Class C Incentive Options
CRMS (ATF The Hallemar Trust) (an entity controlled by Mr Tim Turner)	Non-Executive Director	20,000,000 Class A Incentive Options 20,000,000 Class B Incentive Options 10,000,000 Class C Incentive Options
Vulcan Technologies Pty Ltd ATF The Vermeulen Family Trust	Chief Metallurgist	100,000,000 Class A Incentive Options 25,000,000 Class B Incentive Options 25,000,000 Class C Incentive Options
Bellatrix Corporate Pty Ltd	Provision of accounting and company secretarial services	50,000,000 Class A Incentive Options 25,000,000 Class B Incentive Options 25,000,000 Class C Incentive Options
EVP Investment Pty Ltd	Provision of IR and PR services	20,000,000 Class A Incentive Options 10,000,000 Class B Incentive Options
Michele Roget	Provision of administration services	10,000,000 Class A Incentive Options 10,000,000 Class B Incentive Options
Total		520,000,000 Class A Incentive Options 260,000,000 Class B Incentive Options 220,000,000 Class C Incentive Options

The above equity securities are to be issued to the above individuals for nil cash consideration as incentive based remuneration in connection with their roles of the Company. The Board considers the exercise price which has been set against each close of Incentive Options is a way of aligning the interests of the Directors with those of Shareholders. The Board further considers the incentives represented by the grant of the above equity securities are a cost effective and efficient way for the Company to appropriately incentivise and reward the performance of these individuals and assist with retaining and motivating them in their current roles whilst the Company focuses on advancing its flagship Block 103 project.

11. □ RESOLUTIONS 9 TO 12 – ISSUE OF INCENTIVE OPTIONS TO DIRECTORS

11.1 □ Introduction

As detailed in Section 10.1 above, the Company has agreed, subject to Shareholder approval, to grant 700,000,000 Incentive Options (with varying exercise and expiry dates) to Tony Sage, Paul Berend, Will Scott and Tim Turner or their nominees.

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Mr Sage, Mr Berend, Mr Scott and Mr Turner are related parties of the Company by virtue of being Directors. Their nominees are also related parties of the Company by virtue of being entities controlled by Directors of the Company. The grant of the Incentive Options to the Directors or their nominees will fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolutions 9 to 12 seek the required Shareholder approval to grant the Incentive Options to the Directors (or their nominees) under and for the purposes of 10.11. If Resolutions 9 to 12 are passed, the Company will issue the Incentive Options to the Directors (or their nominees). If Resolutions 9 to 12 are not passed, the Company will not issue the Incentive Options to the Directors or their nominees and will need to determine an alternative form of incentives for them.

11.2 □ Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.2.

The issue of the Incentive Options to the Directors (or their nominees) pursuant to Resolutions 9 to 12 constitutes the giving of a financial benefit and the Directors are related parties of the Company by virtue of being directors.

As the Incentive Options are proposed to be issued to all of the Directors (or their nominees), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Options. Accordingly, Shareholder approval for the issue of the Incentive Options is sought in accordance with Chapter 2E of the Corporations Act.

11.3 □ Information required by Listing Rule 10.13 and section 219 of the Corporations Act

The following information is provided for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

- (a) The Incentive Options will be issued to the following persons:
 - (i) Okewood Pty Ltd (an entity controlled by Tony Sage) pursuant to Resolution 8;
 - (ii) Paul Berend as trustee for Tangaroa Trust (an entity controlled by Paul Berend) pursuant to Resolution 9;
 - (iii) Wyn Contracting Pty Ltd (an entity controlled by Will Scott) pursuant to Resolution 10; and

- (iv) CRMS (ATF The Hallemar Trust) (an entity controlled by Mr Tim Turner) pursuant to Resolution 11.
- (b) Approval is required to grant the Incentive Options to the recipients as they fall within Listing Rule 10.11.1 by virtue of being related parties of the Company. Specifically:
 - (i) Okewood Pty Ltd is an entity controlled by Mr Tony Sage, a Director of the Company;
 - (ii) Paul Berend as trustee for Tangaroa Trust is an entity controlled by Mr Paul Berend, a Director of the Company;
 - (iii) Wyn Contracting Pty Ltd is an entity controlled by Mr Will Scott, a Director of the Company; and
 - (iv) CRMS (ATF The Hallemar Trust) is an entity controlled by Mr Tim Turner, a Director of the Company.
- (c) The maximum number of Incentive Options the Company may issue to the Directors (being the nature of the financial benefit proposed to be given) is 700,000,000 Incentive Options comprising:
 - (i) 200,000,000 Incentive Options (comprising 100,000,000 Class A Incentive Options, 50,000,000 Class B Incentive Options and 50,000,000 Class C Incentive Options) to Okewood Pty Ltd under Resolution 9; and
 - (ii) 400,000,000 Incentive Options (comprising 200,000,000 Class A Incentive Options, 100,000,000 Class B Incentive Options and 100,000,000 Class C Incentive Options) to Paul Berend as trustee for Tangaroa Trust under Resolution 10; and
 - (iii) 50,000,000 Incentive Options (comprising 20,000,000 Class A Incentive Options, 20,000,000 Class B Incentive Options and 10,000,000 Class C Incentive Options) to Wyn Contracting Pty Ltd under Resolution 11; and
 - (iv) 50,000,000 Incentive Options (comprising 20,000,000 Class A Incentive Options, 20,000,000 Class B Incentive Options and 10,000,000 Class C Incentive Options) to CRMS (ATF The Hallemar Trust) under Resolution 12.
- (d) The Incentive Options are issued on the terms and conditions in Schedule 1. Shares issued on exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Incentive Options may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Incentive Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Incentive Options.
- (g) The Incentive Options are being issued to the Directors as incentive-based remuneration in connection with their roles as Directors to align the

interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration given to the Directors.

- (h) The Incentive Options are unquoted securities. The Company has chosen to issue Incentive Options to the Directors for the reasons outlined in Section 10.1.
- (i) The total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year ended 2024	Previous Financial Year Ended 2023
Tony Sage	\$430,826 ¹	\$563,556
Paul Berend	\$336,652 ²	\$45,833 ⁵
Will Scott	\$68,008 ³	\$116,250
Tim Turner	\$68,008 ⁴	\$60,000
Notes:		
1. Comprising Directors fees of \$400,000 and equity-based payments of \$30,826 (being the value of the Incentive Options proposed to be issued to Mr Sage pursuant to Resolution 9).		
2. Comprising Directors fees of \$275,000 and equity-based payments of \$61,652 (being the value of the Incentive Options proposed to be issued to Mr Berend pursuant to Resolution 10).		
3. Comprising Directors fees of \$60,000 and equity-based payments of \$8,008 (being the value of the Incentive Options proposed to be issued to Mr Scott pursuant to Resolution 11).		
4. Comprising Directors fees of \$60,000 and equity-based payments of \$8,008 (being the value of the Incentive Options proposed to be issued to Mr Turner pursuant to Resolution 12).		
5. Appointed 1 May 2023.		

- (j) The value of Incentive Options to be issued and the valuation methodology are set out in Schedule 2.
- (k) The relevant interests of the Directors in the securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Director	Shares	Options
Tony Sage	583,625,858	-
Paul Berend	56,516,665	-
Will Scott	80,401,556	2,500,000 ¹
Tim Turner	42,389,667	-

Notes:

- Options exercisable at \$0.006 and expiring 31 March 2024.

Post issue of the Incentive Options to the Directors

Director	Shares	Options
Tony Sage	583,625,858	200,000,000
Paul Berend	56,516,665	400,000,000
Will Scott	80,401,556	52,500,000
Tim Turner	42,389,667	50,000,000

- (l) If the Incentive Options issued to the Directors are exercised, a total of 700,000,000 would be issued. This will increase the number of Shares on issue from 10,264,504,927 (being the total number of Shares on issue as at the date of this Notice) to 10,964,504,927 (assuming that no other Shares are issued and no other convertible securities are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 6.38% (comprising 1.82% by Tony Sage, 3.65% by Paul Berend, 0.46% by Will Scott and 0.46% by Tim Turner).

The market price for Shares during the term of the Incentive Options would normally determine whether the Incentive Options are exercised. If, at any time any of the Incentive Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Incentive Options, there may be a perceived cost to the Company.

- (m) The Incentive Options to be issued to Messrs Sage, Berend, Scott and Turner are not being issued pursuant to an agreement.
- (n) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.003	24, 25, 26, 27 and 28 October 2022 4, 6, 9, 10, 11, 12, 13, 16, 17, 18, 19, 20, 23 and 24 January 2023
Lowest	\$0.001	2, 3, 4, 5, 6, 9, 10, 11, 12, 13 and 16 October 2023 1, 11, 12, 18, 19, 20, 21, 22, 25, 26, 27, 28 and 29 September 2023 1, 2, 7, 8, 9, 10, 11, 14, 15, 16, 21, 23, 25, 28, 30 and 31 August 2023 7, 21, 24 and 27 July 2023 1, 6, 9, 15, 16, 23, 27 and 30 June 2023 18, 30 and 31 May 2023

		28 December 2022
Last	\$0.001	16 October 2023

- (o) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 to 12.

11.4 **Voting Exclusion Statement / Voting Prohibition Statement**

A voting exclusion statement and a voting prohibition statement is included in this Notice.

11.5 **Directors recommendation**

The Directors refrain from making a recommendation in relation to Resolutions 9 to 12 as they have a personal interest in the Resolutions.

12. **RESOLUTION 13 – APPROVAL TO ISSUE OPTIONS TO CONSULTANTS OF THE COMPANY**

12.1 **General**

As detailed in Section 10.1 **Error! Reference source not found.** above, the Company has agreed, subject to Shareholder approval, to grant a total of 300,000,000 Incentive Options (with varying exercise and expiry dates) to consultants of the Company.

A summary of Listing Rule 7.1 is set out in Section 5.1.

Resolution 13 seeks Shareholder approval for the issue of 300,000,000 Incentive Options to consultants of the Company for the purposes of Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Incentive Options to consultants of the Company. In addition, the grant of such Incentive Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. If Resolution 13 is not passed, then the Company will not issue the Incentive Options to consultants of the Company and may need to determine an alternative form of remuneration to them.

12.2 **Information required by Listing Rule 7.3**

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The Incentive Options will be issued to consultants of the Company, who are not related parties of the Company.
- (b) The maximum number of securities the Company may issue is 300,000,000 Incentive Options under Resolution 13 as follows:
- (i) 150,000,000 Incentive Options (comprising 100,000,000 Class A Incentive Options, 25,000,000 Class B Incentive Options and 25,000,000 Class C Incentive Options) to Vulcan Technologies Pty Ltd ATF The Vermeulen Family Trust; and
 - (ii) 100,000,000 Incentive Options (comprising 50,000,000 Class A Incentive Options, 25,000,000 Class B Incentive Options and

25,000,000 Class C Incentive Options) to Bellatrix Corporate Pty Ltd; and

- (iii) 30,000,000 Incentive Options (comprising 20,000,000 Class A Incentive Options and 10,000,000 Class B Incentive Options) to EVP Investments Pty Ltd; and
 - (iv) 20,000,000 Incentive Options (comprising 10,000,000 Class A Incentive Options and 10,000,000 Class B Incentive Options) to Michele Roget.
- (c) The Incentive Options are to be issued on the terms and conditions in Schedule 1. Shares issued on exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Incentive Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Incentive Options will be issued for nil consideration as they are being issued as part remuneration in connection with roles of consultants with the Company. Accordingly, no funds will be raised from the issue of the Incentive Options.
- (f) The Incentive Options are not being issued pursuant to an agreement.

12.3 **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice.

13. **RESOLUTION 14 – AMENDMENT OF CONSTITUTION**

13.1 **Background**

Section 136(2) of the Corporations Act provides that a company can modify its constitution by a special resolution.

Resolution 14 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

A copy of the amended constitution will be available for inspection by the Shareholders at the Meeting.

13.2 **Renewal of Clause 36 - Partial (proportional) takeover provisions**

Shareholder approval pursuant to Resolution 14 is being sought for the purpose of renewing the Partial Takeover Plebiscites contained in clause 36 of the Constitution and specifically pursuant to clause 36.6 of the Constitution.

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Constitution currently includes a provision whereby a proportional takeover bid for Shares may only

proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Constitution ceases to have effect on the third anniversary of the date of the adoption of last renewal of the clause. The Constitution was last adopted on 30 November 2020 and as such, clause 36 is required to be renewed for it to still take effect.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

13.3 **Board recommendation**

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 14.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

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

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (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 Cyclone Metals Limited (ACN 095 047 920).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Placement and **Placement Shares** has the meaning given to it under Section 6.1.

Placement Options has the meaning given to it under Section 6.1.

Proxy Form means the proxy form accompanying the Notice.

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

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1- TERMS AND CONDITIONS OF INCENTIVE OPTIONS

(a) **Entitlement**

Each Incentive Option entitles the holder to subscribe for one Share.

(b) **Exercise Price**

The amount payable upon exercise of each Options will be:

Class	Exercise Price
Class A Incentive Option	\$0.003
Class B Incentive Option	\$0.005
Class C Incentive Option	\$0.01

(c) **Expiry Date**

Each Incentive Option will expire as follows:

Class	Expiry Date
Class A Incentive Option	1 year from the date of issue
Class B Incentive Option	2 years from the date of issue
Class C Incentive Option	3 years from the date of issue

An Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Incentive Option certificate (**Notice of Exercise**).

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

The Incentive Options are not transferable without consent of the Board..

SCHEDULE 2- VALUATION OF INCENTIVE OPTIONS

The indicative value of the incentive securities set out below is the maximum value assuming that all performance milestones will be achieved before the expiry date of such incentive securities. The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Incentive Options.

Incentive Options:

Assumptions:	Class A Incentive Options	Class B Incentive Options	Class C Incentive Options
Valuation date	10 October 2023	10 October 2023	10 October 2023
Market price of Shares	\$0.001	\$0.001	\$0.001
Exercise price	\$0.003	\$0.005	\$0.01
Expiry date	1 year	2 years	3 years
Risk free interest rate	3.95%	3.95%	3.95%
Expected volatility	100%	100%	100%

Indicative values of the Incentive Options

	Indicative value per incentive security	Indicative value of Incentive Options to be issued to Tony Sage	Indicative value of Incentive Options to be issued to Paul Berend	Indicative value of Incentive Options to be issued to Will Scott	Indicative value of Incentive Options to be issued to Tim Turner
Class A Incentive Options	\$0.00012	\$11,699	\$23,397	\$2,340	\$2,340
Class B Incentive Options	\$0.00018	\$9,212	\$18,423	\$3,685	\$3,685
Class C Incentive Options	\$0.00020	\$9,916	\$19,832	\$1,983	\$1,983
Total Value		\$30,826	\$61,652	\$8,008	\$8,008

SCHEDULE 3 - TERMS AND CONDITIONS OF WINANCE OPTIONS

(a) **Entitlement**

Each Winance Option entitles the holder to subscribe for one Share.

(b) **Exercise Price**

The amount payable upon exercise of each Option will be:

Class	Exercise Price
Unlisted Option	\$0.002

(c) **Expiry Date**

Each Winance Option will expire as follows:

Class	Expiry Date
Unlisted Option	1 year from the date of issue

A Winance Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Winance Option certificate (**Notice of Exercise**).

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (iv) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise;
- (v) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to

ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (vi) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

The Winance Options are not transferable without consent of the Board.

Need assistance?

**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Monday, 27 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183341

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Cyclone Metals Limited hereby appoint

the Chairman of the Meeting **OR** **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cyclone Metals Limited to be held at 32 Harrogate Street, West Leederville, WA 6007 on Wednesday, 29 November 2023 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 8, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 8, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 8, 9, 10, 11 and 12 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

