



# **Scorpion Minerals Limited**

## **(ACN 115 535 030)**

### **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Thursday, 30 November 2023**

**1:00pm AWST**

**To be held in person at**

**Level 2, 50 Kings Park Road**

**West Perth WA 6005**

The Annual Report is available online at [www.scorpionminerals.com.au](http://www.scorpionminerals.com.au).

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6241 1877.

# NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Scorpion Minerals Limited (ACN 115 535 030) (**Company**) will be held in person at Level 2, 50 Kings Park Road, West Perth WA 6005 on Thursday, 30 November 2023 commencing at 1:00pm AWST.

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

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 as Shareholders at 4:00pm AWST on Tuesday, 28 November 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

### Annual Report

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

### 1. Resolution 1 – Adoption of Remuneration Report

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2023 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

### 2. Resolution 2 – Re-election of Director – Ms Kate Stoney

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

*“That, for the purpose of clause 13.2 of the Constitution, and for all other purposes, Ms Kate Stoney, a Director who was last elected on 24 November 2021, retires, and being eligible for re-election, is elected as a Director with immediate effect.”*

### 3. Resolution 3 – Approval of 10% Placement Facility

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up 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 on terms and conditions in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity);
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in 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.

### 4. Resolution 4 – Refresh of Employee Securities Incentive Plan

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

*“That, for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes, Shareholders approve the issue of up to a maximum of 69,341,238 Securities under the Employee Securities Incentive Plan known as the “SCN Employee Securities Incentive Plan”, on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) 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 proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in 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 the voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

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

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

However, the above prohibition does not apply if:

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

## **5. Resolution 5 – Approval to issue Options to Obsidian Metals Group**

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

*“Subject to and conditional upon the passing of Resolution 4, that, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 30,000,000 Options, on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Obsidian Metals Group Pty Ltd (and/or its nominees) and Ms Kate Stoney (and/or her nominees)); or
- (b) 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 proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in 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 the voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and is not cast on behalf of a Resolution 5 Excluded Party.

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; 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.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

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

## 6. Resolution 6 – Approval to issue CFO Incentive Options (Ms Kate Stoney)

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

*“Subject to and conditional upon the passing of Resolution 4, that, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 CFO Incentive Options, on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Ms Kate Stoney (and/or her nominees)); or
- (b) 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 proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in 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 the voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and is not cast on behalf of a Resolution 6 Excluded Party.

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; 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.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

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

## 7. Resolution 7 – Approval to issue Director Incentive Options (Ms Kate Stoney)

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

*“Subject to and conditional upon the passing of Resolution 4, that, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Director Incentive Options, on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Ms Kate Stoney (and/or her nominees)); or
- (b) 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 proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in 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 the voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and is not cast on behalf of a Resolution 7 Excluded Party.

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; 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.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

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

## 8. Resolution 8 – Replacement of Constitution

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

*“That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair of the Meeting for identification purposes.”*

Dated 27 October 2023

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'JM', followed by a long horizontal line extending to the right.

Mr Josh Merriman  
Joint Company Secretary

# EXPLANATORY MEMORANDUM

## 1. Introduction

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This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at Level 2, 50 Kings Park Road, West Perth WA 6005 on Thursday, 30 November 2023 commencing at 1:00pm AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

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Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

#### ***Proxy vote if appointment specifies way to vote***

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and



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

### ***Transfer of non-chair proxy to Chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
  - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
  - (ii) the proxy does not vote on the resolution,

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

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

## **2.2 Proxy Holders and Voting Instructions**

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1, Resolution 4, Resolution 5, Resolution 6 and Resolution 7.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1, Resolution 4, Resolution 5, Resolution 6 and Resolution 7, by marking "For", "Against" or "Abstain" for each of those resolutions.

## **2.3 Submit your Proxy Vote**

### **2.3.1 Online**

Vote online at [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login) and simply follow the instructions on the enclosed proxy form.

### **2.3.2 By Paper**

If you do not wish to vote online, then it is necessary to complete your proxy vote in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

<b>BY MAIL</b>	Advanced Share Registry Limited 110 Stirling Hwy, Nedlands WA 6009; or PO Box 1156, Nedlands WA 6909
<b>BY EMAIL</b>	<a href="mailto:admin@advancedshare.com.au">admin@advancedshare.com.au</a>

### 3. Annual Report

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at [www.scorpionminerals.com.au](http://www.scorpionminerals.com.au);
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

### 4. Resolution 1 – Adoption of Remuneration Report

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Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

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, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

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

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## **5. Resolution 2 – Re-election of Director – Ms Kate Stoney**

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### **5.1 General**

Clause 13.2 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors (other than alternate Directors and the Managing Director), or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director (other than an alternate Director or Managing Director) holds office for more than 3 years, shall retire from office.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Ms Kate Stoney, having been last elected on 24 November 2021, will retire in accordance with clause 13.2 of the Constitution, and being eligible, seeks re-election.

### **5.2 Experience and qualifications**

Ms Stoney is an experienced executive having held senior administration, finance, corporate and company secretarial positions over the past 20 years. Ms Stoney brings a wealth of experience and an extensive industry network in the resources sector having worked on projects ranging from exploration through to production during her career.

Ms Stoney was appointed executive finance director of the Company on 8 June 2023, having previously served as non-executive director from 16 February 2021. She is currently also non-executive director and company secretary of Horseshoe Metals Ltd and CFO and company secretary of Indiana Resources Ltd.

### **5.3 Board recommendation**

The Board (excluding Ms Stoney) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

## 6. Resolution 3 – Approval of 10% Placement Facility

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### 6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

#### **(10% Placement Facility).**

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$19,415,546 and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

### 6.2 Description of Listing Rule 7.1A

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

#### **(b) Equity Securities**

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

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX: SCN).

#### **(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
  - (1) the agreement was entered into before the commencement of the relevant period; or
  - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

**(d) Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 346,706,192 Shares and therefore has a capacity to issue:

- (i) 52,005,928 Equity Securities under Listing Rule 7.1; and
- (ii) 34,670,619 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities

in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

### **6.3 Listing Rule 7.1A**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 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) on the Resolution.

### **6.4 Specific information required by Listing Rule 7.3A**

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:

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

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

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0280 50% decrease in Issue Price	\$0.056 Issue Price	\$0.11 100% increase in Issue Price
<b>Current Variable "A"</b> <b>346,706,192 Shares</b>	10% Voting Dilution	34,670,619 Shares	34,670,619 Shares	34,670,619 Shares
	Funds raised	\$970,777	\$1,941,555	\$3,883,109
<b>50% increase in current Variable "A"</b> <b>520,059,288 Shares</b>	10% Voting Dilution	52,055,929 Shares	52,055,929 Shares	52,055,929 Shares
	Funds raised	\$1,456,166	\$2,912,332	\$5,824,664
<b>100% increase in current Variable "A"</b> <b>693,412,384 Shares</b>	10% Voting Dilution	69,341,238 Shares	69,341,238 Shares	69,341,238 Shares
	Funds raised	\$1,941,555	\$3,883,109	\$7,766,219

**Note**

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
  3. 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 at 10%.
  4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
  5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  7. The issue price is \$0.056, being the closing price of the Shares on ASX on 19 October 2023.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration, payment of the Company's existing debts, and general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

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

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2022. In the 12 months preceding the date of the 2023 Annual General Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.



- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
  - (i) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
  - (ii) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution.

## **7. Resolution 4 – Refresh of Securities under the Employee Securities Incentive Plan**

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### **7.1 General**

The Company adopted an employee securities incentive plan called the “SCN Employee Securities Incentive Plan” (**Plan**) on 30 November 2022. The Directors consider that it is desirable to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as a mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

Resolution 4 seeks Shareholder approval in accordance with ASX Listing Rule 7.2 exception 13(b) for the issue of up to 69,341,238 Securities under the Plan.

### **7.2 Regulatory requirements and Listing Rules 7.1 and 7.2, Exception 13(b)**

Shareholder approval is not required under the Corporations Act or the ASX listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of ASX Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder approval. ASX Listing Rule 7.2 exception 13(b) provides that ASX Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme if, within 3 years from the date of Shareholder approval of the issue of securities under the employee securities incentive scheme.

The Plan participation is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms of the Plan is set out in Schedule 3;

- (b) the Company has made various issues totalling 35,375,000 securities (with various exercise prices, expiry dates and vesting conditions) to Directors of the Company and various employees, contractors, and consultants under the Plan since its adoption in November 2022;
- (c) the Company has also agreed to issue a total of 32,500,000 securities (with various exercise prices, expiry dates and vesting conditions) under the Plan (subject of Resolutions 5, 6 and 7) after the date of the Meeting, subject to Shareholder approval of this Resolution 4.
- (d) a maximum of 69,341,238 Securities would be available to be issued under the Plan if approved by Shareholders (being representing approximately 20% of the number of Shares on issue as at the date of this Notice). This maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2, exception 13(b). In any event, no Securities will be issued if to do so would contravene any applicable laws; and
- (e) a voting exclusion applies to this Resolution.

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

Resolution 4 seeks Shareholder approval for the issue of Securities under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Securities over the 3 years after the date of the Meeting (up to the maximum number set out above) will not use up a portion of the Company's placement capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval and when it issues Securities under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able to issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Securities to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If this Resolution is not passed, the Plan will not be renewed and the existing approvals of the Plan received on 30 November 2022 will expire on 30 November 2023. After this time, the Company may still decide in future to issue Securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's placement capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Securities under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

### **7.4 Board recommendation**

Approval of this Resolution 4 will enable the Company to preserve its flexibility under its placement capacity when it issues Securities under the Plan for the period of 3 years after the Meeting. Directors are eligible to be offered Securities under the Plan, however, any proposed issue of Securities to a Director or their associates require prior Shareholder approval under Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any equity securities to a Director or their associates without the prior Shareholder approval. The Directors recommend that Shareholders vote in favour of this Resolution.

## 8. Resolution 5 – Approval to issue Options to Obsidian Metals Group

### 8.1 General

As announced by the Company on 8 June 2023, Michael Fotios (via Obsidian Metals Group Pty Ltd) was appointed as the Company's Chief Executive Officer (**Appointment**). As part of the Appointment, Obsidian Metals Group Pty Ltd, subject to shareholder approval, would be issued a total of 30,000,000 unlisted Options (subject to various vesting conditions, exercise prices and expiry dates).

Accordingly, resolution 5 seeks Shareholder approval for a total of 30,000,000 Options (**Obsidian Options**) to Obsidian Metals Group Pty Ltd (**Obsidian**) (and/or its nominees), comprising:

Tranche	Number	Exercise Price	Vesting Condition	Expiry Date
1A	3,000,000	\$0.00	The Contractor (or its nominee) providing 12 months of continuous service under this Agreement from the Commencement Date.	5:00pm (WST) on the date that is two (2) years from the date of issue.
1B	3,000,000	\$0.00	The Contractor (or its nominee) providing 24 months of continuous service under this Agreement from the Commencement Date.	5:00pm (WST) on the date that is three (3) years from the date of issue.
1C	3,000,000	\$0.00	The Contractor (or its nominee) providing 36 months of continuous service under this Agreement from the Commencement Date.	5:00pm (WST) on the date that is four (4) years from the date of issue.
2A	7,000,000	\$0.12	(a) the Company announcing the signing of a binding strategic partner agreement; or (b) the Shares of the Company achieving a 5-day VWAP of \$0.15.	5:00pm (WST) on the date that is two (2) years from the date of issue.
2B	7,000,000	\$0.12	(a) the Company announcing strategic partner stage 1 funding being achieved; or (b) the Shares of the Company achieving a 5-day VWAP of \$0.25.	5:00pm (WST) on the date that is three (3) years from the date of issue.
2C	7,000,000	\$0.12	(a) the Company announcing a Mineral Resource (as defined in the JORC Code) of no less than 10,000,000 tonnes at 1% Li <sub>2</sub> O; or	5:00pm (WST) on the date that is four (4) years from the date of issue.

			(b) the Shares of the Company achieving a 5-day VWAP of \$0.35.	
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in accordance with Listing Rule 10.14.

For the avoidance of doubt, Resolution 5 is conditional upon Resolution 4 being passed, as it is the Company's intention to issue the Obsidian Options under the Plan (subject to the approval of Resolution 4).

## 8.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Obsidian Options to Obsidian (and/or its nominees) constitutes giving a financial benefit and Obsidian is a related party of the Company by virtue of Ms Kate Stoney being a director and non-beneficial shareholder of Obsidian, as well as a Director of the Company. For the avoidance of doubt, Ms Stoney does not have a beneficial interest in the Obsidian Options proposed to be issued to Obsidian (and/or its nominees) under Resolution 5.

In the circumstances, the Directors (other than Ms Stoney who has a material person interest in Resolution 5) have determined that the exception in section 211 of the Corporations Act applies in relation to the proposed issue of the Obsidian Options to Obsidian (and/or its nominees) under Resolution 5.

## 8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Obsidian Options. This will occur within three (3) years after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Obsidian Options (because approval is being obtained under Listing Rule 10.14), the issue of the Obsidian Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Obsidian Options and the Company may need to consider alternative forms of consideration in lieu of such issue.

## 8.4 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) Listing Rule 10.14.1: a director of the Company;
- (b) Listing Rule 10.14.2: an Associate of a director of the Company; or

- (c) Listing Rule 10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The issue of the Obsidian Options falls within Listing Rule 10.14 as the Company intends to issue the Obsidian Options under the Plan. Accordingly, Resolution 5 seeks the required Shareholder approval for the issue of the Obsidian Options to Obsidian (and/or its nominees) for the purposes of Listing Rule 10.14.

## 8.5 Technical information required by ASX Listing Rule 10.14

Pursuant to and in accordance with ASX Listing Rule 10.14, the following information is provided in relation to Resolution 5:

- (a) the Obsidian Options will be issued to Obsidian Metals Group Pty Ltd (and/or its nominees);
- (b) Obsidian falls within the category of persons described in ASX Listing Rule 10.14.2 by virtue of Ms Stoney being a Director of the Company and sole Director of Obsidian Metals Group Pty Ltd;
- (c) the maximum number of Obsidian Options is 30,000,000;
- (d) the total remuneration package of Ms Stoney for the previous financial year and the current financial year (on an annualised basis), is set out below:

Director	FY 2023	FY 2024
Ms Kate Stoney <sup>1</sup>	\$61,000	\$156,000 <sup>2</sup>

**Notes:**

- Ms Stoney was appointed as Executive Finance Director on 8 June 2023, and was previously appointed Non-Executive Director on 16 February 2021. She has also served as Company Secretary since 2 December 2019. Ms Stoney is entitled to receive director fees of \$60,000 per annum and company secretarial fees of \$12,000 per annum.
  - Inclusive of 1,000,000 CFO Incentive Options (exercisable at \$0.00 and expiring 21 April 2026) with the value of \$56,000 (the subject of resolution 6), and 500,000 incentive options (exercisable at \$0.00 and expiring 2 years from the date of issue) with the value of \$28,000 (the subject of resolution 7). The remaining 1,000,000 incentive options the subject of resolution 7 will not vest until later financial years and as such are not considered to form part of Ms Stoney's FY2024 remuneration.
- (e) no securities have previously been issued to Obsidian or Ms Stoney under the Plan;
- (f) the Obsidian Options will be granted on the terms and conditions set out in Schedule 4;
- (g) the Obsidian Options are being offered as an incentive-based component of the remuneration paid to Obsidian, and their issue is considered as a cost-effective remuneration practice and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;
- (h) a valuation of the Obsidian Options is included at Schedule 5;

- (i) the Obsidian Options will be issued no later than three (3) years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver of modification of the ASX Listing Rules), and it is intended that the Obsidian Options will all be granted on the same date;
- (j) the Obsidian Options will be issued at a nil issue price as the purpose of the issue is to provide an equity incentive to Obsidian;
- (k) a summary of the material terms of the Plan is set out in Schedule 3;
- (l) no loan will be made in relation to the issue of the Obsidian Options;
- (m) details of any securities issued under the Plan will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

The Board (except Ms Kate Stoney) believes this Resolution is in the best interest of the Company and its Shareholders and recommends that the Shareholders vote in favour of this Resolution 5. The Chair intends to vote all undirected proxies in favour of this Resolution 5.

## **9. Resolutions 6 and 7 – Approval to issue CFO Incentive Options and Director Incentive Options – (Ms Kate Stoney)**

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### **9.1 General**

The Company has agreed, subject to Shareholder approval, to issue Options to Ms Kate Stoney (and/or her nominees) pursuant to the Plan. The Board is committed to incentivising and retaining Key Management Personnel in a manner which promotes alignment of their interests with the interests of the Company and its shareholders. As a result, the Board wishes to issue:

- (a) 1,000,000 Options (exercisable at \$0.00 and expiring on 21 April 2026) (**CFO Incentive Options**) to Ms Stoney (and/or her nominees), in her capacity as Chief Financial Officer (**CFO**) of the Company (the subject of Resolution 6); and
- (b) 1,500,000 Options, comprising:
  - (i) 500,000 Options (exercisable at \$0.00 and expiring 2 years from the date of issue), which will vest upon Ms Stoney providing 12 months of continuous services to the Company from the commencement date of the executive services agreement;
  - (ii) 500,000 Options (exercisable at \$0.00 and expiring 3 years from the date of issue), which will vest upon Ms Stoney providing 24 months of continuous services to the Company from the commencement date of the executive services agreement; and
  - (iii) 500,000 Options (exercisable at \$0.00 and expiring 4 years from the date of issue), which will vest upon Ms Stoney providing 36 months of continuous services to the Company from the commencement date of the executive services agreement,

(together, the **Director Incentive Options**) to Ms Stoney (and/or her nominees), in her capacity as Executive Finance Director of the Company (the subject of Resolution 7),

(together, the **Incentive Options**) under the Plan.

Ms Stoney has served as CFO of the Company since 16 February 2021 and Company Secretary since 2 December 2019. The terms of the CFO Incentive Options are in line with those of incentive options previously issued to other senior management of the Company under the Plan (and previous company option plans), the issue of which was not subject to shareholder approval.

The remaining Director Incentive Options are issued in respect of Ms Stoney's appointment as Executive Finance Director of the Company with effect from 8 June 2023.

Resolutions 6 and 7 seek Shareholder approval for the issue of the CFO Incentive Options and Director Incentive Options for the purposes of ASX Listing Rule 10.14.

For the avoidance of doubt, Resolutions 6 and 7 are conditional upon Resolution 4 being passed, as it is the Company's intention to issue the CFO Incentive Options and Director Incentive Options under the Plan (subject to the approval of Resolution 4).

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

A summary of Chapter 2E of the Corporations Act is provided at Section 8.2 above.

The issue of the Incentive Options constitutes giving a financial benefit as Ms Stoney is a related party of the Company by virtue of being a Director of the Company.

In the circumstances, the Directors (other than Ms Stoney who has a material person interest in Resolutions 6 and 7) have determined that the exception in section 211 of the Corporations Act applies in relation to the proposed issue of the CFO incentive Options under Resolution 6 and Director Incentive Options under Resolution 7.

## **9.3 Technical information required by ASX Listing Rule 14.1A**

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the Incentive Options. This will occur within three (3) years after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Incentive Options, and the Company may have to consider alternative methods of providing incentivisation or remuneration to Ms Stoney, which may take the form of cash-based payment, which would potentially reduce the Company's cash reserves.

## **9.4 Technical information required by ASX Listing Rule 10.14**

Pursuant to and in accordance with ASX Listing Rule 10.14, the following information is provided in relation to Resolutions 6 and 7:

- (a) the Incentive Options will be issued to Ms Stoney (and/or her nominees);
- (b) Ms Stoney falls within the category of persons described in ASX Listing Rule 10.14.1 by virtue of being a Director of the Company;

- (c) the maximum number of Incentive Options to be issued to Ms Stoney (and/or her nominees) are:
- (i) 1,000,000 CFO Incentive Options; and
  - (ii) 1,500,000 Director Incentive Options;
- (d) the total remuneration package of Ms Stoney for the previous financial year and the current financial year (on an annualised basis), is set out below:

Director	FY 2023	FY 2024
Ms Kate Stoney <sup>1</sup>	\$61,000	\$156,000 <sup>2</sup>

**Notes:**

1. Ms Stoney was appointed as Executive Finance Director on 8 June 2023, and was previously appointed Non-Executive Director on 16 February 2021. She has also served as Company Secretary since 16 February 2021. Ms Stoney is entitled to receive director fees of \$60,000 per annum and company secretarial fees of \$12,000 per annum.
  2. Inclusive of 1,000,000 CFO Incentive Options (exercisable at \$0.00 and expiring 21 April 2026) with the value of \$56,000 (the subject of resolution 6), and 500,000 incentive options (exercisable at \$0.00 and expiring 2 years from the date of issue) with the value of \$28,000 (the subject of resolution 7). The remaining 1,000,000 incentive options the subject of resolution 7 will not vest until later financial years and as such are not considered to form part of Ms Stoney's FY2024 remuneration.
- (e) no securities have previously been issued to Ms Stoney under the Plan;
- (f) the CFO Incentive Options will be issued on the terms and conditions set out in Schedule 6;
- (g) the Director Incentive Options will be issued on the terms and conditions set out in Schedule 7;
- (h) the Incentive Options are being offered as an incentive-based component of Ms Stoney's remuneration package which is considered a cost-effective remuneration practice and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. In addition, it is considered that the grant of the Incentive Options will further align the interests of Ms Stoney with those of Shareholders;
- (i) a valuation of the Incentive Options is set out in Schedule 8;
- (j) the Incentive Options will be issued no later than three (3) years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the Incentive Options will all be granted on the same date;
- (k) the CFO Incentive Options will be issued at a nominal issue price of \$0.0001 each and the Director Incentive Options will be issued at a nil issue price, as the purpose of both issues is to provide an equity incentive as part of the remuneration packages of Ms Stoney;
- (l) a summary of the material terms of the Plan is set out in Schedule 3;
- (m) no loan will be made in relation to the issue of the Incentive Options;



- (n) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- (o) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

The Board (except for Ms Stoney) believes these Resolutions are in the best interest of the Company and its Shareholders and recommends that the Shareholders vote in favour of Resolutions 6 and 7. The Chair intends to vote undirected proxies in favour of Resolutions 6 and 7.

## 10. Resolution 8 – Replacement of Constitution

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### 10.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed company limited by shares, updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 2006.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution includes, but is not limited to, the following proposed changes: updating the name of the Company to that adopted in 2018;

- (a) updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer);
- (b) including provisions allowing virtual meetings and electronic dispatch of meeting documents, in accordance with the *Corporations Amendment (Meeting and Documents) Act 2022* (Cth);
- (c) outlining the process that the Company must follow for dealing with unmarketable parcels, in accordance with the Corporations Act;
- (d) provisions enabling the Company to charge a reasonable fee (subject to ASIC approval) when it is required to register off-market transfers from shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers;
- (e) provisions 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. The proportional takeover provisions will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause;

- (f) including provisions regarding restricted securities in compliance with the ASX Listing Rules; and
- (g) setting the issue cap for monetary issues of securities under an employee securities scheme, in accordance with Division 1A of Part 7.12 of the Corporations Act. The issue cap is set at 20%.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website [www.scorpionminerals.com.au](http://www.scorpionminerals.com.au) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary by email at [info@scorpionminerals.com.au](mailto:info@scorpionminerals.com.au) or by telephone at +61 8 6241 1877. Shareholders are invited to contact the Company if they have any queries or concerns.

The Board believes that Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution.

# SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 6.1.

**10% Placement Period** has the meaning given in Section 6.1.

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

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

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

**Auditor's Report** means the auditor's report on the Financial Report.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

**Chair** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

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

**Company** means Scorpion Minerals Limited (ACN 115 535 030).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

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

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

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

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

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

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Two Strikes Rule** has the meaning in Section 4.

**VWAP** means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## SCHEDULE 2 – Terms of Employee Securities Incentive Plan

A summary of the terms of the Plan (being the subject of Resolution 4) is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

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

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

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

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

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

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

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

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

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

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (l) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares)**: If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws)**: Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and

- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

- (r) **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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



## SCHEDULE 3 – Terms and Conditions of Obsidian Options

The terms and conditions of the Obsidian Options to be issued (the subject of Resolution 5) are as follows:

(a) **Entitlement**

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

(b) **Contractor**

For the purposes of these terms, the “Contractor” is Obsidian Metals Group Pty Ltd in respect of Mr Michael Fotios as CEO of the Company.

(c) **Agreement**

For the purposes of these terms, the “Agreement” is the letter of Variation between the Company and Obsidian dated 7 June 2023.

(d) **Commencement Date**

For the purposes of these terms, the “Commencement Date” is 2 June 2023.

(e) **Exercise Price, Expiry Date and Vesting Conditions**

Subject to paragraph (l), the amount payable upon exercise of each Obsidian Option is set out in the table below (**Exercise Price**)

Tranche	Number	Exercise Price	Vesting Condition	Expiry Date
1A	3,000,000	\$0.00	The Contractor (or its nominee) providing 12 months of continuous service under this Agreement from the Commencement Date.	5:00pm (WST) on the date that is two (2) years from the date of issue.
1B	3,000,000	\$0.00	The Contractor (or its nominees) providing 24 months of continuous service under this Agreement from the Commencement Date.	5:00pm (WST) on the date that is three (3) years from the date of issue.
1C	3,000,000	\$0.00	The Contractor (or its nominee) providing 36 months of continuous service under this Agreement from the Commencement Date.	5:00pm (WST) on the date that is four (4) years from the date of issue.
2A	7,000,000	\$0.12	(a) the Company announcing the signing of a binding strategic partner agreement; or	5:00pm (WST) on the date that is two (2) years from the date of issue.

			(b) the Shares of the Company achieving a 5-day VWAP of \$0.15.	
2B	7,000,000	\$0.12	(a) the Company announcing strategic partner stage 1 funding being achieved; or (b) the Shares of the Company achieving a 5-day VWAP of \$0.25.	5:00pm (WST) on the date that is three (3) years from the date of issue.
2C	7,000,000	\$0.12	(a) the Company announcing a Mineral Resource (as defined in the JORC Code) of no less than 10,000,000 tonnes at 1% Li <sub>2</sub> O; or (b) the Shares of the Company achieving a 5-day VWAP of \$0.35.	5:00pm (WST) on the date that is four (4) years from the date of issue.

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

(f) **Exercise Period**

The Obsidian Options are exercisable at any time after the Vesting Conditions are satisfied and until and including on the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

Subject to satisfaction of the Vesting Conditions as set out in paragraph (e), the Obsidian Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Obsidian Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(h) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Obsidian Option being exercised in cleared funds (**Exercise Date**).

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

In accordance with the Corporations Act and ASX Listing Rules, 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 Obsidian Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (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 Obsidian Options.

If a notice delivered under (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.

(j) **Restrictions on transfer or disposal of Shares**

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

(k) **Shares issued on exercise**

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

(l) **Reconstruction of capital**

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

(m) **Participation in new issues**

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

(n) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the issue of the Obsidian Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(o) **Adjustment for bonus issues of Shares**

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

- (i) the number of Shares which must be issued on exercise of the Obsidian Options will be increased by the number of Shares with the Optionholder would have received if the Optionholder had exercised the Obsidian Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(p) **Unquoted**

The Company will not apply for quotation of the Obsidian Options.

(q) **Transferability**

The Obsidian Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(r) **Cashless Exercise**

At the time of exercise of the Obsidian Options, in accordance with these terms, the Optionholder may elect not to be required to provide payment of the exercise price for the number of Obsidian Options specified in the Notice of Exercise, but that on exercise of the Obsidian Options, the Company will transfer or issue to the Optionholder that number of Shares equal to the positive difference between the market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise the Obsidian Options.

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

If the difference between the total exercise price otherwise payable for the Obsidian Options being exercised and the then Market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Optionholder will not be entitled to use the cashless exercise facility.

## SCHEDULE 4 – Valuation of Obsidian Options

The Obsidian Options to be issued to Obsidian Metals Group Pty Ltd pursuant to Resolution 4 have been valued by internal management.

The Obsidian Options were ascribed the following value, using the Black & Scholes option model (in respect of Tranches 1A, 1B and 1C) and a barrier option pricing model (in respect of Tranches 2A, 2B and 2C) and based on the assumptions set out below:

<b>Assumptions:</b>	<b>Tranche 1</b>	<b>Tranche 2</b>
Valuation date	19 October 2023	19 October 2023
Market price of Shares	5.6 cents	5.6 cents
Exercise price	nil	12 cents
Boundary price	N/A	Tranche 2A: 15 cents Tranche 2B: 25 cents Tranche 2C: 35 cents
Expiry date	Tranche 1A: 2 years from the date of issue Tranche 1B: 3 years from the date of issue Tranche 1C: 4 years from the date of issue	Tranche 2A: 2 years from the date of issue Tranche 2B: 3 years from the date of issue Tranche 2C: 4 years from the date of issue:
Risk free interest rate	Tranche 1A: 4.30% Tranche 1B: 4.21% Tranche 1C: 4.28%	Tranche 2A: 4.30% Tranche 2B: 4.21% Tranche 2C: 4.28%
Volatility (discount)	Tranche 1A: 65% Tranche 1B: 75% Tranche 1C: 95%	Tranche 2A: 65% Tranche 2B: 75% Tranche 2C: 95%
<b>Indicative value per Obsidian Option</b>	Tranche 1A: 5.6 cents Tranche 1B: 5.6 cents Tranche 1C: 5.6 cents	Tranche 2A: 0.9735 cents Tranche 2B: 1.7573 cents Tranche 2C: 3.0159 cents
<b>Total Value of Obsidian Options</b>	Tranche 1A: \$168,000 Tranche 1B: \$168,000 Tranche 1C: \$168,000	Tranche 2A: \$68,145 Tranche 2B: \$123,011 Tranche 2C: \$211,113

Note: The valuation noted above is not necessarily the market price that the Obsidian Options could be traded at and is not automatically the market price for taxation purposes.

# SCHEDULE 5 – Terms and Conditions of CFO Incentive Options

The following terms and conditions apply to the CFO Incentive Options (subject of Resolution 6):

- (a) **(Entitlement)**: Subject to paragraph (i) below, each CFO Incentive Option gives the holder the right to subscribe for one Share, upon exercise of the CFO Incentive Option.
- (b) **(Exercise Price)**: Subject to paragraphs (k) and (l), the amount payable upon exercise of each CFO Incentive Option is \$0.00 per CFO Incentive Option.
- (c) **(Expiry Date)**: Each CFO Incentive Option will expire at 5:00pm (WST) on 21 April 2026 **(Expiry Date)**. A CFO Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise)**: a holder may exercise their CFO Incentive Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of CFO Incentive Options specifying the number of CFO Incentive Options being exercised; and
  - (ii) subject to (l) below, an electronic funds transfer for the Exercise Price for each CFO Incentive Option being exercised;
- (e) **(Exercise Notice)**: An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The CFO Incentive Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise)**: Subject to the Corporations Act, the Listing Rules and these terms and conditions, within 10 Business Days of receipt of the Exercise Notice accompanied by the appropriate Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of CFO Incentive Options specified in the Exercise Notice.
- (g) **(Transferability)**: The CFO Incentive Options are not transferable.
- (h) **(Ranking of Shares)**: All Shares allotted upon the exercise of CFO Incentive Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
- (i) **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of a CFO Incentive Option will be increased by the number of Shares which the holder would have received if the holder had exercised the CFO Incentive Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (j) **(Quotation)**: The CFO Incentive Options will not be quoted. The Company will apply for quotation of all Shares allotted pursuant to the exercise of CFO Incentive Options on ASX within 5 business days after the date of issue of those Shares.

- (k) **(Reconstruction)**: In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the CFO Incentive Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (l) **(Participation rights)**: There are no participating rights or entitlements inherent in the CFO Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the CFO Incentive Options without exercising the CFO Incentive Options.
- (m) **(Amendments)**: A CFO Incentive Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the CFO Incentive Option can be exercised.
- (n) **(Cashless Exercise)**: The holder may elect for cashless exercise of the CFO Incentive Options in accordance with the terms of the Company's Employee Securities Incentive Plan.

## SCHEDULE 6 – Terms and Conditions of Director Incentive Options

The following terms and conditions apply to the Director Incentive Options (the subject of Resolution 7):

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Director Incentive Option will be \$0.00 (**Exercise Price**)

(c) **Expiry Date and Vesting Conditions**

Tranche	Number of Options	Exercise Price	Vesting Conditions	Expiry Date
1	500,000	\$0.00	500,000 Options vest upon the Executive Finance Director providing 12 months of continuous services under this Agreement from the Commencement Date	5:00pm (WST) on the date that is two (2) years from the date of issue.
2	500,000	\$0.00	500,000 Options vest upon the Executive Finance Director providing 24 months of continuous services under this Agreement from the Commencement Date	5:00pm (WST) on the date that is three (3) years from the date of issue.
3	500,000	\$0.00	500,000 Options vest upon the Executive Finance Director providing 36 months of continuous services under this Agreement from the Commencement Date	5:00pm (WST) on the date that is four (4) years from the date of issue.

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

(d) **Exercise Period**

The Director Incentive Options are exercisable at any time after the date the applicable Vesting Conditions are satisfied and until the Expiry Date (**Exercise Period**).



(e) **Notice of Exercise**

Subject to satisfaction of the Vesting Conditions in paragraph (c), the Director Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Incentive Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Director Incentive Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(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 and the date of receipt of the payment of the Exercise Price for each Director Incentive Option being exercised in cleared funds (**Exercise Date**).

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

In accordance with the Corporations Act and ASX Listing Rules, 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 Director Incentive Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (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 Director Incentive Options.

If a notice delivered under (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) **Restrictions on transfer or disposal of Shares**

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

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the issue of the Director Incentive Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(m) **Adjustment for bonus issues of Shares**

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

(i) the number of Shares which must be issued on exercise of the Director Incentive Options will be increased by the number of Shares with the Optionholder would have received if the Optionholder had exercised the Director Incentive Option before the record date for the bonus issue; and

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

(n) **Unquoted**

The Company will not apply for quotation of the Director Incentive Options.

(o) **Transferability**

The Director Incentive Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(p) **Cashless Exercise**

At the time of exercise of the Director Incentive Options, in accordance with these terms, the Optionholder may elect not to be required to provide payment of the exercise price for the number of Director Incentive Options specified in the Notice of Exercise, but that on exercise of the Director Incentive Options, the Company will transfer or issue to the Optionholder that number of Shares equal to the positive difference between the market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise the Director Incentive Options.

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

If the difference between the total exercise price otherwise payable for the Director Incentive Options being exercised and the then Market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Optionholder will not be entitled to use the cashless exercise facility.

# SCHEDULE 7 – Valuation of CFO Incentive Options and Director Incentive Options

## CFO Incentive Options

The CFO Incentive Options to be issued to Ms Kate Stoney pursuant to Resolution 6 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the CFO Incentive Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	19 October 2023
Market price of Shares	5.6 cents
Exercise price	nil
Expiry date	21 April 2026
Risk free interest rate	4.21%
Volatility (discount)	75%
<b>Indicative value per CFO Incentive Option</b>	5.6 cents
<b>Total Value of CFO Incentive Options</b>	
- Ms Kate Stoney (Resolution 6)	\$56,000

Note: The valuation noted above is not necessarily the market price that the CFO Incentive Options could be traded at and is not automatically the market price for taxation purposes.

## Director Incentive Options

The Director Incentive Options to be issued to Ms Kate Stoney pursuant to Resolution 7 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Director Incentive Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	19 October 2023
Market price of Shares	5.6 cents
Exercise price	nil
Expiry date	Tranche 1: 2 years from the date of issue Tranche 2: 3 years from the date of issue Tranche 3: 4 years from the date of issue
Risk free interest rate	Tranche 1: 4.30% Tranche 2: 4.21% Tranche 3: 4.28%
Volatility (discount)	Tranche 1: 65% Tranche 2: 75% Tranche 3: 95%
<b>Indicative value per Director Incentive Option</b>	Tranche 1: 5.6 cents Tranche 2: 5.6 cents Tranche 3: 5.6 cents
<b>Total Value of Director Incentive Options</b>	
- Ms Kate Stoney (Resolution 7)	\$84,000

Note: The valuation noted above is not necessarily the market price that the Director Incentive Options could be traded at and is not automatically the market price for taxation purposes.



## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

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



### MOBILE DEVICE PROXY APPOINTMENT

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

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

## ANNUAL GENERAL MEETING PROXY FORM

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

### APPOINT A PROXY

The Chair of the Meeting **OR**



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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Level 2, 50 Kings Park Road, West Perth WA 6005 on Thursday, 30 November 2023 at 1:00 pm AWST** and at any adjournment or postponement of that Meeting.

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

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 6 & 7 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Ms Kate Stoney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Refresh of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Options to Obsidian Metals Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue CFO Incentive Options (Ms Kate Stoney)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue Director Incentive Options (Ms Kate Stoney)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

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

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 4, 6 & 7, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 4, 6 & 7.

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

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

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

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

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

#### Joint Holding:

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

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

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

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 1:00 pm AWST on 28 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

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



#### BY MAIL

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



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

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



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033