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**FIREBIRD METALS LIMITED**  
**ACN 610 035 535**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:30am (WST)  
**DATE:** 29 November 2023  
**PLACE:** Unit 38  
460 Stirling Highway  
PEPPERMINT GROVE WA 6011

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

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

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

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

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

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

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

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

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

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

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – EVAN CRANSTON

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

*“That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Cranston, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

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

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

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#### 5. RESOLUTION 4 – RE-INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

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

*“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by re-inserting clause 36 in the form set out in Annexure A.”*

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**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,961,250 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,078,750 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**8. RESOLUTION 7 – APPROVAL TO ISSUE TRANCHE 2 SHARES**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 45,960,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**9. RESOLUTION 8 – APPROVAL TO ISSUE PARTICIPATION SHARES TO EVAN CRANSTON**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Shares to Evan Cranston (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

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**10. RESOLUTION 9 – APPROVAL TO ISSUE PARTICIPATION SHARES TO PETER ALLEN**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 400,000 Shares to Peter Allen (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

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**11. RESOLUTION 10 – APPROVAL TO ISSUE PARTICIPATION SHARES TO ASHLEY PATTISON**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 586,208 Shares to Ashley Pattison (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

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**12. RESOLUTION 11 – APPROVAL TO ISSUE PARTICIPATION SHARES TO WEI LI**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,880,000 Shares to Wei Li (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

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**13. RESOLUTION 12 – APPROVAL TO ISSUE PARTICIPATION SHARES TO BRETT GROSVENOR**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 400,000 Shares to Brett Grosvenor (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

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**14. RESOLUTION 13 – APPROVAL TO ISSUE CONSULTANT SHARES TO INCREVA PTY LTD**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 800,000 Shares to Increva Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

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

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**15. RESOLUTION 14 – APPROVAL TO ISSUE SHARES TO INVESTING NEWS NETWORK**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 172,800 Shares to Investing News Network on the terms and conditions set out in the Explanatory Statement.”*

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

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**16. RESOLUTION 15 – ISSUE OF OPTIONS TO DIRECTOR – EVAN CRANSTON**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Evan Cranston (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

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**17. RESOLUTION 16 – ISSUE OF OPTIONS TO DIRECTOR - PETER ALLEN**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Options to Peter Allen (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

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**18. RESOLUTION 17 – ISSUE OF OPTIONS TO DIRECTOR – ASHLEY PATTISON**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Ashley Pattison (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

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**19. RESOLUTION 18 – ISSUE OF OPTIONS TO DIRECTOR - WEI LI**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Options to Wei Li (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

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**20. RESOLUTION 19 – ISSUE OF OPTIONS TO DIRECTOR – BRETT GROSVENOR**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Brett Grosvenor (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

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**21. RESOLUTION 20 – APPROVAL TO ISSUE OPTIONS TO COMPANY SECRETARY**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Alex Neuling (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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

## Voting Prohibition Statements

<p><b>Resolution 1 – Adoption of Remuneration Report</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<p><b>Resolution 15 to Resolution 19 – Issue of Options to Related Parties</b></p>	<p>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 (<b>Resolution 15 to 19 Excluded Party</b>). However, the above 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 it is not cast on behalf of a Resolution 15 to 19 Excluded Party.</p> <p>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:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 15 to 19 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>

## Voting Exclusion Statements

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

<p><b>Resolution 5– Ratification of prior issue of Tranche 1 Shares – 7.1</b></p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.</p>
<p><b>Resolution 6– Ratification of prior issue of Shares – 7.1A</b></p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.</p>
<p><b>Resolution 7 – Approval to issue Tranche 2 Shares</b></p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>
<p><b>Resolution 8 to Resolution 12– Approval to issue Participation Shares to Related Party</b></p>	<p>The director named in the relevant resolution (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<p><b>Resolution 13 to Resolution 14– Approval to issue Shares Consultant Securities to Increva Pty Ltd and Investing News Network</b></p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Increva Pty Ltd or Investing News Network) or an associate of that person (or those persons).</p>
<p><b>Resolution 15 to Resolution 19– Issue of Options to Related Parties</b></p>	<p>The Directors (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason</p>

	of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 20– Approval to issue Options</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Alex Neuling) or an associate of that person (or those persons).

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

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



## **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

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

## **Voting in person**

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

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

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic will need to verify your identity. You can register from 10:00 am on the day of the Meeting.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6245 9219.***

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

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

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://firebirdmetals.com.au/shareholder-centre/reports/>.

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

#### 2.1 General

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

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

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

#### 2.2 Voting consequences

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

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

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

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

## **2.3 Previous voting results**

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

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – EVAN CRANSTON**

### **3.1 General**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which directors are to retire by rotation at an annual general meeting.

Mr Cranston, who has served as a director since 15 March 2021, retires by rotation and seeks re-election.

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

Mr Cranston is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations.

Mr Cranston holds both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. He is currently the Chairman of Vital Metals (ASX:VML), African Gold (ASX:AIG) and Benz Mining Corp (TSXV:BZ, ASX:BNZ) and a Non-Executive Director of Carbine Resources (ASX:CRB).

Evan Cranston has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

### **3.3 Independence**

If re-elected the Board considers Mr Cranston will be an independent Director.

### **3.4 Other material information**

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

### **3.5 Board recommendation**

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

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## 4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

### 4.1 General

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

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$13,371,175 (based on the number of Shares on issue and the closing price of Shares on the ASX on 17 October 2023).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

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

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

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

(b) **Minimum price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

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

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

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

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

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 18 October 2023.

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.073	\$0.145	\$0.22
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	139,147,800 Shares	13,914,780 Shares	\$1,015,778	\$2,017,643	\$3,033,422
<b>50% increase</b>	208,721,700 Shares	20,872,170 Shares	\$1,523,668	\$3,026,464	\$4,550,133
<b>100% increase</b>	278,295,600 Shares	27,829,560 Shares	\$2,031,557	\$4,035,286	\$6,066,844

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

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

- There are currently 139,147,800 Shares on issue comprising:
  - 92,215,000 existing Shares as at the date of this Notice; and
  - 46,932,800 Shares which will be issued if Resolution 7 to Resolution 12 are passed at this Meeting;
- The issue price set out above is the closing market price of the Shares on the ASX on 17 October 2023 (being \$0.145).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

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

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

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 29 November 2022, the Company issued 7,078,750 Shares (**Previous Issue**), which represent approximately 7.791% of the total diluted number of Equity Securities on issue in the Company on 29 November 2022, which was 90,862,192.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 25 October 2023 <b>Date of Appendix 2A:</b> 25 October 2023
<b>Recipients</b>	Professional and sophisticated investors as part of a placement announced on 18 October 2023. The placement participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.

	<p>Canmax Technologies Co., Ltd (<b>Canmax</b>) has invested \$1,700,000 in the Placement to become the Company's largest shareholder with a 9.9% interest.</p> <p>Mr Tolga Kumova has invested in the Placement to maintain his 9.5% shareholding in the Company.</p>
<b>Number and Class of Equity Securities Issued</b>	7,078,750 Shares <sup>2</sup>
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	\$0.125 per Share (at a discount of 14.0% to Market Price).
<b>Total Cash Consideration and Use of Funds</b>	<p><b>Amount raised:</b> \$8,000,000</p> <p><b>Amount spent:</b> \$Nil</p> <p><b>Use of funds:</b> See Section 1.1 of the Explanatory Statement and ongoing working capital.</p> <p><b>Amount remaining:</b> \$8,000,000</p> <p><b>Proposed use of remaining funds<sup>3</sup>:</b> To undertake activities with respect to the Company's Oakover Manganese Project and fund the Company's LMFP battery strategy in China (see Section 6.1 for further details) and ongoing working capital.</p>

**Notes:**

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: FRB (terms are set out in the Constitution). This total is only the shares issued under 7.1A in the Placement.
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### 4.3 Voting Exclusion Statement

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

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## 5. RESOLUTION 4 – RE-INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

### 5.1 General

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

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution 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.



In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply the end of three (3) years from adoption or renewal as appropriate unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The proportional takeover provisions contained in clause 36 of the Constitution are no longer operative as it has been more than three years since they were last approved by Shareholders.

Resolution 4 is a special resolution which will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Constitution in the form of clause 36. The new clause 36 is in the same form as the existing clause 36 (as set out in Annexure A of this Notice).

A copy of the Constitution was released to ASX on 16 March 2021 and is available for download from the Company's ASX announcements platform.

#### Information required by section 648G of the Corporations Act

##### *Effect of proposed proportional takeover provisions*

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

##### *Reasons for proportional takeover provisions*

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

##### *Knowledge of any acquisition proposals*

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

##### *Potential advantages and disadvantages of proportional takeover provisions*

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

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

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

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

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

#### *Recommendation of the Board*

The Directors do not believe the potential disadvantages outweigh the potential advantages of re-inserting the proportional takeover provisions and as a result consider that re-insertion of the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 4.

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## **6. BACKGROUND TO THE PLACEMENT**

### **6.1 General**

On 18 October 2023, the Company announced that it had received firm commitments to raise \$8,000,000 via a placement of Shares (**Placement**).

Under the Placement, the Company has and proposes to issue a total of 64,000,000 Shares at a price of \$0.125 (being a 14.0% discount to the Shares' closing price on 13 October 2023), raising an aggregate of \$8,000,000.

The Placement has been structured as follows:

- (a) **Tranche 1** - comprising of 18,040,000 Shares issued to professional and sophisticated investors (**Tranche 1 Participants**) at an issue price of \$0.125 per Share, raising \$2,255,000 (before costs) (**Tranche 1 Shares**). The Tranche 1 Shares were issued on 25 October 2023 using the Company's placement capacities under Listing Rules 7.1 and 7.1A; and
- (b) **Tranche 2** – comprising of an aggregate of 45,960,000 Shares issued at an issued price of \$0.125 per Share, raising a further \$5,745,000 (before costs) (**Tranche 2 Shares**), to be issued (Resolution 7 to Resolution 12) to unrelated professional and sophisticated investors (**Unrelated Tranche 2 Participants**) and the Directors of the Company, being Ashley Pattison, Wei Li, Peter Allen, Evan Cranston and Brett Grosvenor (together, the **Participating Directors**):

Funds raised under the Placement will be primarily applied towards:

- (a) the following activities with respect to the Company's LMFP battery strategy in China:
  - (i) establishment of a Chinese subsidiary;
  - (ii) recruitment of key in-country technical, high-purity manganese experts.
  - (iii) completion of Chinese Battery Grade Manganese Sulphate Pre-Feasibility Study;
  - (iv) securing industrial land and Chinese operating permits;
  - (v) pilot plant for battery grade manganese sulphate to enable delivery of finished product to LMFP battery manufacturers; and
  - (vi) secure product offtake and associated construction finance;
- (b) the following activities at the Company's Oakover Manganese Project:
  - (i) completion of environmental surveys and studies;
  - (ii) completion of diamond drill program for on-going metallurgical test work;
  - (iii) completion of the Manganese concentrate Pre-Feasibility Study;
  - (iv) Pre-Feasibility Study metallurgical test work program;
  - (v) hydrology / water monitoring; and
  - (vi) finalisation of the Mining Lease Application including native title and heritage negotiations; and
- (c) ongoing working capital.

## 6.2 Director Participation

The Participating Directors have subscribed for the following Tranche 2 Shares under the Placement (on the same terms as the Tranche 1 and Unrelated Tranche 2 Participants) together, the (**Participation Securities**).

Participating Director	Tranche 2 Shares	AUD value (\$)
Evan Cranston	8,000,000	1,000,000
Peter Allen	400,000	50,000
Ashley Pattison	586,208	73,276
Wei Li	3,880,000	485,000
Brett Grosvenor	400,000	50,000
<b>Total</b>	<b>13,266,208</b>	<b>1,658,276</b>

### 6.3 Capital Structure

If the Resolutions are passed, the Company's capital structure will change as follows.

Shares <sup>1</sup>	Number
Shares currently on issue <sup>2</sup>	92,215,000
Tranche 2 Shares <sup>3</sup>	45,960,000
Consultant Shares issued to Increva Pty Ltd <sup>4</sup>	800,000
Public Relations Shares issued to Investing News Network <sup>5</sup>	172,800
<b>Total Shares on issue after completion of the Offer</b>	<b>139,147,800</b>

**Notes:**

1. Fully paid ordinary shares in the capital of the Company.
2. Including the Tranche 1 Shares.
3. The issue of these Shares is subject to Resolution 7 to Resolution 12.
4. The issue of these Shares is subject to Resolution 14.
5. The issue of these Shares is subject to Resolution 15.

Options	Number
Options currently on issue <sup>1</sup>	29,250,000
Options to be issued as part of the Placement	Nil
<b>Total Options on issue after completion of the Placement</b>	<b>29,250,000</b>

**Notes:**

1. Comprising:
  - (a) 12,000,000 Options exercisable at \$1.00 each on or before 30 November 2026;
  - (b) 9,250,000 Options exercisable at \$0.30 each on or before 2 December 2024;
  - (c) 8,000,000 Options exercisable at \$0.30 each on or before 18 March 2024.

Performance Rights	Number
Performance Rights currently on issue	2,200,000
Performance Rights offered pursuant to the Placement	Nil
<b>Total Performance Rights on issue after completion of the Placement</b>	<b>2,200,000</b>

## 7. RESOLUTION 5 AND RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1 AND 7.1A

### 7.1 General

On 18 October 2023, the Company issued 18,040,000 Shares at an issue price of \$0.125 per Share to raise \$2,255,000 (**Placement Shares**).

10,961,250 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 5) and 7,078,750 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 29 November 2022.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

## **7.2 Listing Rules 7.1 and 7.1A**

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2022.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

## **7.3 Listing Rule 7.4**

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

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

Resolution 5 and Resolution 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

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

If Resolution 5 and Resolution 6 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 5 and Resolution 6 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can

issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5 and Resolution 6:

- (a) the Placement Shares were issued to professional and sophisticated investors who were identified by the Directors. The recipients were identified through a negotiation with cornerstone investors and a standard bookbuild in consultation with participating AFSL holders;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 18,040,000 Placement Shares were issued on the following basis:
  - (i) 10,961,250 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5); and
  - (ii) 7,078,750 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 18 October 2023;
- (f) the issue price was \$0.125 per Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$2,255,000, which will be applied towards the purposes outlined in Section 6.1 of the Explanatory Statement; and
- (h) the Tranche 1 Shares were issued under firm commitment letters that have standard terms and conditions for an agreement of this type.

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## **8. RESOLUTION 7 – APPROVAL TO ISSUE TRANCHE 2 SHARES**

### **8.1 General**

As summarised in Section 6.1 above, the Company intends to undertake a placement of Tranche 2 Shares. Resolution 7 seeks Shareholder approval for the issue of up to 45,960,000 Tranche 2 Shares issued to the Unrelated Tranche 2 Participants (**Tranche 2 Shares**).

### **8.2 Listing Rule 7.1**

As summarised in Section 6.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares. In addition, the issue of the Tranche 2 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Shares.

Resolution 7 is conditional on Resolution 8 to Resolution 12 also being passed. Therefore, if Resolution 8 to Resolution 12 are not passed, the Board will not be able to proceed with the issue of all Tranche 2 Shares.

### **8.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Tranche 2 Shares will be issued to professional and sophisticated investors identified by the Directors;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Shares to be issued is 45,960,000;

- (d) the Tranche 2 Shares will be issued on the same terms as the Tranche 1 Shares and will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Shares will occur on the same date;
- (f) the issue price will be \$0.125 per Tranche 2 Share;
- (g) the purpose of the issue of Tranche 2 Shares is to raise capital, which the Company intends to use in the manner set out in Section 6.1 above;
- (h) the Tranche 2 Shares will be issued pursuant to firm commitment letters that have standard terms and conditions for an agreement of this type; and
- (i) the Tranche 2 Shares are not being issued under, or to fund, a reverse takeover.

## 8.5 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Tranche 2 Shares are issued, the number of Shares on issue would increase from 92,215,000 (being the number of Shares on issue as at the date of this Notice) to 138,175,800 and the shareholding of existing Shareholders would be diluted by 33.26%.

## 9. RESOLUTION 8 TO RESOLUTION 12 – APPROVAL TO ISSUE PARTICIPATION SECURITIES TO PARTICIPATING DIRECTORS

### 9.1 General

As set out in Section 1.1 above, the Participating Directors wish to participate in the Placement on the same terms as the unrelated participants (**Participation**).

The Company is seeking Shareholder approval for the issue of the Participation Securities, to the Participating Directors (or their nominee) as follows:

Resolution	Participating Director	Tranche 2 Shares	AUD value (\$)
Resolution 8	Evan Cranston	8,000,000	1,000,000
Resolution 9	Peter Allen	400,000	50,000
Resolution 10	Ashley Pattison	586,208	73,276
Resolution 11	Wei Li	3,880,000	485,000
Resolution 12	Brett Grosvenor	400,000	50,000
<b>Total</b>		<b>13,266,208</b>	<b>1,658,276</b>



## 9.2 Chapter 2E of the Corporations Act

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

- (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 Participation will result in the issue of the Participation Securities which constitutes giving a financial benefit and the Participating Directors are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Cranston who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Participation Securities to Mr Cranston because the Participation Securities will be issued to Mr Cranston (or his nominee) on the same terms as Tranche 1 Securities and Tranche 2 Securities (the **Placement Securities**) issued to the Tranche 1 Participants and the Unrelated Tranche 2 Participants respectively (the **Unrelated Participants**) and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Allen who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Participation Securities to Mr Allen because the Participation Securities will be issued to Mr Allen (or his nominee) on the same terms Placement Securities issued to the Unrelated Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Pattison who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Participation Securities to Mr Pattison because the Participation Securities will be issued to Mr Pattison (or his nominee) on the same terms Placement Securities issued to the Unrelated Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Li who has a material personal interest in Resolution 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Participation Securities to Mr Li because the Participation Securities will be issued to Mr Li (or his nominee) on the same terms Placement Securities issued to the Unrelated Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Grosvenor who has a material personal interest in Resolution 12) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Participation Securities to Mr Grosvenor because the Participation Securities will be issued to Mr Grosvenor (or his nominee) on the same terms Placement Securities issued to the Unrelated Participants and as such the giving of the financial benefit is on arm's length terms.

### 9.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) all of the Directors have a material personal interest in the outcome of Resolution 8 to Resolution 12. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolution 8 to Resolution 12 at a Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolution 8 to Resolution 12 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

### 9.4 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 to 13 require Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

## 9.5 Technical information required by Listing Rule 14.1A

If Resolution 8 to Resolution 12 are passed, the Company will be able to proceed with the issue of Participation Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Participation Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Participation Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 to Resolution 12 are not passed, the Company will not be able to proceed with the issue of the Participation Securities and no further funds will be raised in respect of the Placement.

## 9.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8 to Resolution 12:

- (a) the Participation Securities will be issued to Participating Directors (or their nominee), who fall within the category set out in Listing Rule 10.11.1, as the Participating Directors are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Participation Securities that are to be issued to each Participating Director is set out below:

Participating Director	Tranche 2 Shares
Evan Cranston	8,000,000
Peter Allen	400,000
Ashley Pattison	586,208
Wei Li	3,880,000
Brett Grosvenor	400,000
<b>Total</b>	<b>13,266,208</b>

- (c) the Tranche 2 Shares to be issued under the Participation will be issued on the same terms as the Tranche 1 Shares and will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Participation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Participation Securities will occur on the same date;
- (e) the issue price will be \$0.125 per Tranche 2 Share. The Company will not receive any other consideration for the issue of the Participation Securities;
- (f) the purpose of the issue of Participation Securities is to raise capital, which the Company intends to use in the manner set out in Section 1.1 above;

- (g) the Participation Securities are not intended to remunerate or incentivise the Participating Directors;
- (h) the Participation Securities will be issued pursuant to firm commitment letters that have standard terms and conditions for an agreement of this type; and
- (i) voting exclusion statements in respect to Resolution 8 to Resolution 12 are included in the Notice.

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## 10. RESOLUTION 13 – APPROVAL TO ISSUE CONSULTANT SECURITIES TO INCREVA PTY LTD

### 10.1 General

On 23 October 2023, the Company entered into a consultancy agreement (**Consultancy Agreement**) with Increva Pty Ltd (ACN 604 741 808) (**Increva**) pursuant to which Increva has agreed to provide the Company with specialist technical consulting work on the Company's ongoing studies (**Services**).

Pursuant to the Consultancy Agreement, Increva will charge the Company an hourly fee for the Services (**Fee**). The Company has also agreed to pay Increva for any reimbursable expenses incurred in providing the Services and any GST payable on the Fee.

Increva has agreed to issue the Company invoices for the Fee and any reimbursable expenses in accordance with Increva's billing schedule (as determined by Increva, acting reasonably and generally in line with the stage of progress of works) to an estimated value of \$100,000 (exclusive of GST) (**Invoices**).

On receipt of an Invoice, the Company has agreed to issue Increva securities in the Company on the same terms as the Placement, equivalent in value to the Services invoiced to Increva (or its nominee).

Accordingly, the Company is seeking Shareholder approval to issue up to 800,000 Shares to Increva (or its nominee) pursuant to the Consultancy Agreement (**Consultant Securities**).

In the case that the total Fee payable for the Services is greater than \$100,000 and therefore equivalent to more than 800,000 Shares, the Company may elect in its sole discretion to issue up to an additional \$15,000 worth of Shares, in which case the issue of additional securities will come out of the Company's placement capacity under Listing Rule 7.1, or pay the additional amount in cash.

In the case that Increva provides the Company with an Invoice more than 3 months following the date of the General Meeting, then the issue of the Consultant Shares with respect to that Invoice will also come out of the Company's placement capacity under Listing Rule 7.1.

The Company and Increva have also agreed that the Consultant Shares will be restricted for a period of 6 months from their respective dates of issue.

### 10.2 Listing Rule 7.1

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Consultant Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Consultant Shares. In addition, the issue of the Consultant Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Consultant Shares and may be required to make a payment to Increva in cash.

Resolution 13 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consultant Shares.

### **10.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) the Consultant Securities will be issued to Increva.
- (b) the maximum number of Consultant Shares to be issued is 800,000;
- (c) The Shares will be issued on the same terms as the Tranche 1 Shares and the Tranche 2 Shares and issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consultant Securities will be issued progressively on receipt of Invoices from Increva. Only Consultant Securities that are issued within 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) will be deemed to have been issued pursuant to this Resolution 13. All other issues of Consultant Securities will come out of the Company's placement capacity under Listing Rule 7.1;
- (e) the Consultant Securities will be issued at a nil issue price, in consideration for specialist technical consulting work by Increva in the ongoing studies undertaken by the Company on its projects;
- (f) the purpose of the issue of the Consultant Securities is to satisfy the Company's obligations under the Consultancy Agreement;
- (g) the Consultant Securities are being issued to Increva under the Consultancy Agreement. A summary of the material terms of the Consultancy Agreement is set out in Section 9.1; and
- (h) the Consultant Securities are not being issued under, or to fund, a reverse takeover.

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## 11. RESOLUTION 14 – APPROVAL TO ISSUE CONSULTANT SECURITIES TO INVESTING NEWS NETWORK

### 11.1 General

On 20 October, the Company entered into a public relations agreement (**Public Relations Agreement**) with Investing News Network Pty Ltd (ACN 647 264 999) (**INN**) pursuant to which INN has agreed to provide the Company with specialist ongoing public relations work (**Services**).

Pursuant to the Public Relations Agreement, INN will charge the Company an hourly fee for the Services (**Fee**). The Company has also agreed to pay INN for any reimbursable expenses incurred in providing the Services and any GST payable on the Fee.

INN has agreed to issue the Company invoices for the Fee and any reimbursable expenses in accordance with INN's billing schedule (as determined by INN, acting reasonably and generally in line with the stage of progress of works) to an estimated value of \$21,600 (exclusive of GST) (**Invoices**).

On receipt of an Invoice, the Company has agreed to issue INN securities in the Company on the same terms as the Placement, equivalent in value to the Services invoiced to INN (or its nominee).

Accordingly, the Company is seeking Shareholder approval to issue up to 172,800 Shares to INN (or its nominee) pursuant to the Public Relations Agreement (**Public Relations Securities** or **Public Relations Shares**).

In the case that INN provides the Company with an Invoice more than 3 months following the date of the General Meeting, then the issue of the Public Relations Shares with respect to that Invoice will also come out of the Company's placement capacity under Listing Rule 7.1.

### 11.2 Listing Rule 7.1

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Public Relations Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 11.3 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Public Relations Shares. In addition, the issue of the Public Relations Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Public Relations Shares and may be required to make a payment to INN in cash.

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Public Relations Shares.

## 11.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the Public Relations Securities will be issued to INN.
- (b) the maximum number of Public Relations Shares to be issued is 172,800;
- (c) The Shares will be issued on the same terms as the Tranche 1 Shares and the Tranche 2 Shares and issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Public Relations Securities will be issued progressively on receipt of Invoices from INN. Only Public Relations Securities that are issued within 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) will be deemed to have been issued pursuant to this Resolution 14. All other issues of Public Relations Securities will come out of the Company's placement capacity under Listing Rule 7.1;
- (e) the Public Relations Securities will be issued at a nil issue price, in consideration for specialist technical consulting work by INN in the ongoing studies undertaken by the Company on its projects;
- (f) the purpose of the issue of the Public Relations Securities is to satisfy the Company's obligations under the Public Relations Agreement;
- (g) the Public Relations Securities are being issued to INN under the Public Relations Agreement. A summary of the material terms of the Public Relations Agreement is set out in Section 10.1; and
- (h) the Public Relations Securities are not being issued under, or to fund, a reverse takeover.

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## 12. RESOLUTION 15 TO RESOLUTION 19 – ISSUE OF OPTIONS TO RELATED PARTIES

### 12.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 25,000,000 Options (**Options**) each to Ashley Pattison, Wei Li, Peter Allen, Brett Grosvenor and Evan Cranston (or their nominees) (**Related Parties**) on the terms and conditions set out below.

Resolution 15 to Resolution 19 seek Shareholder approval for the issue of the Options to the Related Parties.

### 12.2 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 Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

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

### **12.3 Listing Rule 10.11**

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

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

unless it obtains the approval of its shareholders.

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

Resolution 15 to Resolution 19 seek the required Shareholder approval for the issue of the Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

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

If Resolution 15 to Resolution 19 are passed, the Company will be able to proceed with the issue of the Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 15 to Resolution 19 are not passed, the Company will not be able to proceed with the issue of the Options and the Company may have to identify and implement alternative means of recruiting, retaining and incentivising



appropriately qualified and experienced staff members (including potentially cash-based incentive arrangements).

## 12.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 15 to Resolution 19:

- (a) the Options will be issued to the following persons:
- (i) Evan Cranston (or their nominee) pursuant to Resolution 15,
  - (ii) Peter Allen (or their nominee) pursuant to Resolution 16;
  - (iii) Ashley Pattison (or their nominee) pursuant to Resolution 17;
  - (iv) Wei Li (or their nominee) pursuant to Resolution 18; and
  - (v) Brett Grosvenor (or their nominee) pursuant to Resolution 19,
- each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 25,000,000 comprising:
- (i) 4,000,000 Options to Evan Cranston (or their nominee), pursuant to Resolution 15, which will be as follows:
    - (A) 2,000,000 Options under Tranche 1 (**Tranche 1 Options**) at an exercise price of \$0.30 and a term of five (5) years from issue; and
    - (B) 2,000,000 Options under Tranche 2 (**Tranche 2 Options**) at an exercise price of \$0.40 and a term of five (5) years from issue,
  - (ii) 8,000,000 Options to Peter Allen (or their nominee), pursuant to Resolution 16, which will be as follows:
    - (A) 4,000,000 Tranche 1 Options at an exercise price of \$0.30 and a term of five (5) years from issue; and
    - (B) 4,000,000 Tranche 2 Options at an exercise price of \$0.40 and a term of five (5) years from issue,
  - (iii) 2,000,000 Options to Ashley Pattison (or their nominee), pursuant to Resolution 17, which will be as follows:
    - (A) 1,000,000 Tranche 1 Options at an exercise price of \$0.30 and a term of five (5) years from issue; and
    - (B) 1,000,000 Tranche 2 Options at an exercise price of \$0.40 and a term of five (5) years from issue,

- (iv) 8,000,000 Options to Wei Li (or their nominee), pursuant to Resolution 18, which will be as follows;
  - (A) 4,000,000 Tranche 1 Options at an exercise price of \$0.30 and a term of five (5) years from issue; and
  - (B) 4,000,000 Tranche 2 Options at an exercise price of \$0.40 and a term of five (5) years from issue; and
- (v) 2,000,000 Options to Brett Grosvenor (or their nominee), pursuant to Resolution 19, which will be as follows;
  - (A) 1,000,000 Tranche 1 Options at an exercise price of \$0.30 and a term of five (5) years from issue; and
  - (B) 1,000,000 Tranche 2 Options at an exercise price of \$0.40 and a term of five (5) years from issue,
- (c) the terms and conditions of the Options are set out in Schedule 1;
- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Options are unquoted Options. The Company has agreed to issue the Options to the Related Parties subject to Shareholder for the following reasons:
  - (i) the Options are unquoted; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders;
  - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed;

- (h) the number of Options to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and
  - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year (excluding the value of the Options) are set out below:

Related Party	Current Financial Year 2024 (\$)	Previous Financial Year 2023 (\$)
Ashley Pattison	66,600 <sup>6</sup>	39,420 <sup>1</sup>
Wei Li	302,399	92,400 <sup>2</sup>
Peter Allen	327,399	264,000 <sup>3</sup>
Evan Cranston	99,900	65,700 <sup>4</sup>
Brett Grosvenor	66,600	36,000 <sup>5</sup>

**Notes:**

1. Comprising Directors' fees/salary of \$35,674 and superannuation payment of \$3,746.
2. Comprising Directors' fees/salary of \$83,620 and a superannuation payment of \$8,780.
3. Comprising Directors' fees/salary of \$238,914 and a superannuation payment of \$25,086.
4. Comprising Directors' fees/salary of \$59,457 and a superannuation payment of \$6,243.
5. Comprising Directors' fees/salary of \$32,579 and a superannuation payment of \$3,421. Excludes an accounting adjustment of \$66,438 relating to 202 share based payments.
6. Comprising Directors' fees/salary of \$60,000 and a superannuation payment of \$6,600.
7. Comprising Directors' fees/salary of \$275,000 and a superannuation payment of \$27,399
8. Comprising Directors' fees/salary of \$300,000 and a superannuation payment of \$27,399
9. Comprising Directors' fees/salary of \$90,000, a superannuation payment of \$9,900

10. Comprising Directors' fees/salary of \$60,000 and a superannuation payment of \$6,600.
- (j) the value of the Options and the pricing methodology is set out in Schedule 2;
- (k) the Options are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares <sup>1</sup>	Options <sup>2</sup>	Performance Rights
Ashley Pattison	1,608,880	3,500,000	Nil
Wei Li	1,466,010	2,125,000	800,000
Peter Allen <sup>3</sup>	1,150,000	2,125,000	1,400,000
Evan Cranston	497,230	4,000,000	Nil
Brett Grosvenor	250,000	2,000,000	Nil

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: FRB).
  2. Options include the following:
    - (a) unquoted Options exercisable at \$0.30 each on or before 2 December 2024; and
    - (b) unquoted Options exercisable at \$1.00 on or before 30 November 2026.
  3. The securities in the Company for Peter Allen include the following:
    - (a) Directly held:
      - (i) 825,000 Shares; and
      - (ii) 1,400,000 Performance Rights that expire five (5) years from issue,
    - (b) Indirectly held:
      - (i) 325,000 Shares;
      - (ii) 125,000 unquoted Options exercisable at \$0.30 each on or before 2 December 2024; and
      - (iii) 2,000,000 unquoted Options exercisable at \$1.00 each on or before 30 November 2026;
- (m) if the Options issued to the Related Parties are exercised, a total of 25,000,000 Shares would be issued. This will increase the number of Shares on issue from 92,215,000 (being the total number of Shares on issue as at the date of this Notice) to 117,215,000 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 21.33%, comprising 1.71% by Ashley Pattison, 6.83% by Wei Li, 6.83% by Peter Allen, 3.41% by Evan Cranston and Brett Grosvenor 1.71%.

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

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.23	19 October 2022
Lowest	\$0.072	30 May 2023
Last	\$0.145	17 October 2023

- (o) each Director has a material personal interest in the outcome of Resolution 15 to Resolution 19 on the basis that all of the Directors (or their nominees) are to be issued Options should Resolution 15 to Resolution 19 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolution 15 to Resolution 19 of this Notice; and
- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 15 to Resolution 19.

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### 13. RESOLUTION 20 – APPROVAL TO ISSUE OPTIONS TO COMPANY SECRETARY

#### 13.1 General

The Company is proposing to issue 1,000,000 Options to Alex Neuling (or his nominee) in part consideration for company secretarial services provided (**Company Secretary Options**).

The Company Secretary Options comprise:

- (a) 500,000 Options that will have identical terms to the Tranche 1 Options; and
- (b) 500,000 Options that will have identical terms to the Tranche 2 Options.

The full terms and conditions of the Company Secretary Options (as well as the Tranche 1 and 2 Options) are set out in Schedule 1.

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

The proposed issue of the Company Secretary Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

#### 13.2 Technical information required by Listing Rule 14.1A

If Resolution 20 is passed, the Company will be able to proceed with the issue of the Company Secretary Options. In addition, the issue of the Company Secretary

Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 20 is not passed, the issue of the Company Secretary Options can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 20 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Company Secretary Options.

### **13.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Company Secretary Options will be issued to Alex Neuling (or his nominee);
- (b) the maximum number of Company Secretary Options to be issued is 1,000,000. The terms and conditions of the Company Secretary Options are set out in Schedule 1;
- (c) the Company Secretary Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Company Secretary Options will occur on the same date;
- (d) the Company Secretary Options will be issued at a nil issue price, in consideration for services provided by Alex Neuling;
- (e) the purpose of the issue of the Company Secretary Options is to retain the services of the recipient and ensure that their interests remained aligned with shareholders to benefit from continued strong share price growth;
- (f) the Company Secretary Options are not being issued under an agreement; and
- (g) the Company Secretary Options are not being issued under, or to fund, a reverse takeover.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 4.1.

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

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

**Board** means the current board of directors of the Company.

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

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

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

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

**Company** means Firebird Metals Limited (ACN 610 035 535).

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

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

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

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

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

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

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

**Meeting** means the meeting convened by the Notice.

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

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

**Optionholder** means a holder of an Option.

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

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

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

**Section** means a section of the Explanatory Statement.

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

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

**Tranche 1 Option** has the meaning given in Section 12.5(b)(i)(A).

**Tranche 2 Option** has the meaning given in Section 12.5(b)(i)(B).

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

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



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## SCHEDULE 1 – TERMS AND CONDITIONS OF RELATED PARTY AND COMPANY SECRETARY OPTIONS

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### 1. Entitlement

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

### 2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be:

- (a) for Tranche 1 Options, an exercise price of \$0.30 (**Tranche 1 Exercise Price**); and
- (b) for Tranche 2 Options, an exercise price of \$0.40 (**Tranche 2 Exercise Price**),

(and together the **Exercise Price**).

### 3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is five (5) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 4. Exercise Period

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

### 5. Notice of Exercise

The 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 Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

### 6. 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 Option being exercised in cleared funds (**Exercise Date**).

### 7. Timing of issue of Shares on exercise

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

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) 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

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

If a notice delivered under 7(b) 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.

#### **8. Shares issued on exercise**

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

#### **9. 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.

#### **10. Participation in new issues**

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

#### **11. Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

#### **12. Transferability**

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

## SCHEDULE 2 – VALUE OF RELATED PARTY AND COMPANY SECRETARY OPTIONS

The Related Party and Company Secretary Options be issued to the Related Parties and the Company Secretary pursuant to Resolution 15 to Resolution 20 have been independently valued.

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

Item	
Value of the underlying Shares	0.155
Valuation date	20 October 2023
Expiry date	20 October 2023 (corresponding to a 5 year term for valuation purposes. Actual expiry date will be 5 years from issue.
Term of the Options	5 years
Volatility (discount)	100%
Risk-free interest rate	3.94%
<b>Total Value of Options</b>	
- 4,000,000 Options to be issued to Evan Cranston (Resolution 15)	\$403,400
- 8,000,000 Options to be issued to Peter Allen (Resolution 16)	\$806,800
- 2,000,000 Options to be issued to Ashley Pattison (Resolution 17)	\$201,700
- 8,000,000 Options to be issued to Wei Li (Resolution 18)	\$806,800
- 2,000,000 Options to be issued to Brett Grosvenor (Resolution 19)	\$201,700
- 1,000,000 Options to be issued to Alex Neuling (Resolution 20)	\$100,850

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

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## ANNEXURE A – PROPORTIONAL TAKEOVER PROVISIONS

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### 1. PARTIAL TAKEOVER PLEBISCITES

#### 1.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 1 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

#### 1.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 1.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 1 before the 14<sup>th</sup> day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

#### 1.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 1 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

#### **1.4 Takeover Resolution Deemed Passed**

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 1, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 1, deemed to have been passed in accordance with this clause 1.

#### **1.5 Takeover Resolution Rejected**

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 1 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
  - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
  - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,  
  
are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
  - (i) is entitled to rescind; and
  - (ii) must rescind as soon as practicable after the resolution deadline,  
  
each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

#### **1.6 Renewal**

This clause 1 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 1.

Your proxy voting instruction must be received by **10.30am (AWST) on Monday, 27 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au/>

#### PHONE:

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





26 October 2023

Dear Shareholder,

### **Firebird Metals Limited 2023 Annual General Meeting – Notice and Proxy Form**

You are invited to attend the 2023 Annual General Meeting of shareholders (**Meeting**) of Firebird Metals Limited (**Firebird** or the **Company**) to be held at Unit 38, 460 Stirling Highway, Peppermint Grove WA 6011 on Wednesday 29 November 2023 at 10:30am (WST).

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**) unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <http://firebirdmetals.com.au/investors>; and
- the ASX market announcements page under the Company's code "FRB"

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

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (from overseas).

### **Voting at the Meeting or by proxy**

Shareholders are encouraged to vote by lodging a proxy form which is attached.

Proxy forms can be lodged:

- Online: <https://investor.automic.com.au/#/loginsah>
- By mail: Automic, GPO Box 5193, Sydney, NSW 2001
- In-person: Automic, Level 5, 126 Phillip Street, Sydney, NSW 2000
- By email: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)
- By fax: +61 2 8583 3040
- By mobile: scan the QR Code on your Proxy Form and follow the prompts.

Your proxy voting instructions for the Meeting must be received by 10:30 am (WST) on Monday, 27 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting received after that time will not be valid for the Meeting.

In order to be able to receive electronic communication from the Company in future, please update your details online at <https://investor.automic.com.au/#/home> and login with your unique shareholder identification number and postcode (or country for overseas residents) that you can locate on your enclosed personalised proxy form.

We look forward to and urge your participation at the Meeting in the manner outlined above and thank you for your continued support.

Yours faithfully

Alex Neuling  
Company Secretary