

30 October 2023

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder,

NickelSearch Limited's (ASX:NIS) (**Company**) Annual General Meeting of shareholders is to be held on **Tuesday, 28 November 2023 commencing at 1.00pm** (AWST) at the Company's registered office, Suite 14, Level 4, 92 Walters Drive, Osborne Park WA 6017 (**Meeting**).

A copy of the Notice of Meeting (**Notice**) is available through the Company's website at, <https://nickelsearch.com/asx-announcements/> and has also been lodged on the Australian Securities Exchange (**ASX**) and should be read in its entirety prior to voting.

If you have not elected to receive notices by email, a copy of your personalised Proxy Voting Form is enclosed for your convenience. A physical copy of the Notice can be obtained upon request. If you have any difficulties obtaining a copy of the Notice or Proxy Voting Form, please contact the Company's Company Secretary at + 61 8 6184 4983 or info@nickelsearch.com.

You may vote by attending the Meeting in person (or by attorney), by proxy or by appointing a corporate representative. The Company strongly encourages shareholders to lodge a directed Proxy Voting Form prior to the Meeting.

Shareholders are encouraged to vote online before the Meeting at:

Online: <https://investor.automic.com.au/#/loginsah> or by scanning the QR code on the proxy form. Use the Company code "NIS" and your Holder Number (shown at the top of the Proxy Voting Form). Once logged in, click "Meetings".

or by returning the enclosed Proxy Voting Form:

Post to: Automic GPO Box 5193, Sydney, NSW 2001
Email to: meetings@automicgroup.com.au

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

Your proxy voting instructions must be received by **1:00 pm (AWST) on Sunday 26 November 2023**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you are attending the Meeting, please bring the Proxy Voting Form with you for registration.

Yours sincerely,



Suzie Foreman
Company Secretary

NickelSearch Limited
ACN 110 599 650

Notice of Annual General Meeting

Notice is given that the annual general meeting of the Company (**Meeting**) will be held at:

Time	1:00pm (AWST)
Date	Tuesday, 28 November 2023
Place	NickelSearch Registered Office 14/92 Walters Drive, Osborne Park, WA 6017

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of Annual General Meeting

Notice is given that the annual general meeting of NickelSearch Limited (ACN 110 599 650) (**Company**) will be held at 1:00pm (AWST) on Tuesday, 28 November 2023 at NickelSearch Registered Office, 14/92 Walters Drive, Osborne Park, WA 6017.

Agenda

Annual Report

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

1 Resolution 1 – 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 set out in the Annual 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.

Voting Prohibition: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member, subject to the applicable exceptions described in this Notice.

2 Resolution 2 – Re-election of Director – Mr Mark Connelly

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

"That Mr Mark Connelly, who retires by rotation in accordance with Clause 7.2(b)(iv) of the Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director as described in the Explanatory Statement."

3 Resolution 3 – Approval of the Additional 10% Placement Capacity

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities under the Additional 10% Placement Capacity as described in the Explanatory Statement."

4 Resolution 4 – Ratification of prior issue of Tranche 1 Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,908,346 Placement Shares at \$0.045 per Share under Listing Rule 7.1 as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares or a counterparty to the agreement being approved, or any of their respective associates.

5 Resolution 5 – 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, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 4,313,876 Tranche 2 Shares at \$0.045 each as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

6 Resolution 6 – Approval to issue Placement Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 25,222,222 free-attaching Placement Options as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

7 Resolutions 7(a) and (b) – Approval to issue Placement Securities to Related Party Participants

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

"That, pursuant to and in accordance Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Placement Securities to Related Party Participants (or their nominees) as follows:

- (a) up to 1,000,000 Shares and 1,000,000 Placement Options to Ms Nicole Duncan;*
- (b) up to 444,445 Shares and 444,445 Placement Options to Mr Mark Connelly;*

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of: (a) Resolution 7(a) by or on behalf of Ms Nicole Duncan (and her nominees), or any of her respective associates; (b) Resolution 7(b) by or on behalf of Mr Mark Connelly (and his nominees), or any of his respective associates; and (c) any other person who will obtain a material benefit as a result of the issue of Placement Securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

8 Resolutions 8 (a) and (b) – Approval of issue of Lead Manager Options

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of an aggregate of 5,000,000 Lead Manager Options to the Joint Lead Managers as follows:

- (a) 2,500,000 Lead Manager Options issued to Discovery Capital (or its nominees); and*
 - (b) 2,500,000 Lead Manager Options issued to Cumulus Wealth (or its nominees);*
- as described in the Explanatory Statement.”*

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Joint Lead Managers (or their respective nominees), or any of their respective associates.

Voting exclusions and exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
4, 5, 6, 7(a), 7(b), 8(a) and 8(b)	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (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 Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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| | (i) the beneficiary provides written confirmation to the Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way. |
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Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 1:00pm (AWST) on 26 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 1 and 4 unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolution 1.
- (k) If a Shareholder intends to appoint the Chair as its proxy for Resolution 1 the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolution 1 (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to

exercise the proxy in respect of Resolution 1 even though it is connected to the remuneration of a member of the Key Management Personnel.

(l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic:

(i) by post to Automic, GPO Box 5193, Sydney, NSW 2001;

(ii) online by scanning the QR code in the Proxy Form or visiting <https://investor.automic.com.au/#/loginsah>;

(iii) by email to meetings@automicgroup.com.au;

(iv) in person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or

(v) by facsimile to +61 2 8583 3040,

so that they are received no later than 48 hours before the commencement of the Meeting.

(m) The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

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

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

Suzie Foreman
Joint Company Secretary

26 October 2023

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

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

1 General

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- (a) the Company's website at www.nickelsearch.com;
- (b) the Company's ASX platform at www2.asx.com.au/markets/company/nis; or
- (c) if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

2 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

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

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

- (a) discuss the Annual Report which is available online at www.nickelsearch.com/reports;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;

- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

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

3 Resolution 1 – Remuneration Report

3.1 Overview

Subsection 250R(2) of 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 Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Director and non-executive Directors.

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

3.2 Voting consequences

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

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

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

3.3 Previous voting results

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

3.4 Board recommendation

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

Resolution 1 is an ordinary resolution. The Board encourages Shareholders to vote on the adoption of the Remuneration Report.

4 Resolutions 2 – Re-election of Mr Mark Connelly

4.1 General

Listing Rule 14.5 and Clause 7.2 of the Constitution require that there is an election of Directors at each annual general meeting of the Company. Clause 7.2(b)(iv) of the Constitution provides that if no person or Director is standing for election or re-election in accordance with other clauses of the Constitution, any Director may retire and stand for re-election.

A Director who retires by rotation under clause 7.2 of the Constitution is eligible for re-election.

On 3 April 2023, Mr Connelly was appointed as Non-Executive Chairman of the Company.

The Board currently consists of three Non-Executive Directors and, accordingly, one must retire and being eligible seek re-election at this Meeting.

Accordingly, Mr Connelly will retire at this Meeting in accordance with clause 7.2(b)(iv) of the Constitution and being eligible, seeks re-election pursuant to Resolution 2.

If Shareholders approve Resolution 2, the Board considers Mr Connelly to be an independent director, notwithstanding that he currently holds 570,000 unquoted options exercisable at \$0.10 each on or before 20 June 2026. The Board considers that the number of Options in question is not material, and the interest will not interfere, or reasonably be seen to interfere, with Mr Connelly's 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.

4.2 Mr Mark Connelly

Mr Connelly has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. This includes the development and eventual sale of Papillon Resources Limited for approximately US\$570M, and the US\$597M consolidation of Endeavour Mining Corp with Adamus Resources Ltd.

Currently, Mr Connelly is the Chairman of Western Australian gold producer Calidus Resources Limited (ASX:CAI), Alto Metals Limited (ASX:AME), Warriedar Resources Limited (ASX:WA8), Omnia Metals Group Limited (ASX:OM1) and Non-Executive Director of Renegade Exploration Limited (ASX:RNX). He was previously the Chairman of West African Resources Ltd (ASX:WAF) and a director of B2 Gold Ltd (TSX:BTO), Saracen Minerals Ltd (ASX:SAR) and Ausdrill Ltd.

Mr Connelly is a member of the Australian Institute of Company Directors (MAICD), a member of the Australian Institute of Management (AIMM) and a member of the Society of Mining, Metallurgy and Exploration (SME).

Mr Connelly has held directorships with the following listed companies in the past 3 years.

Company	Appointment	Status
Calidus Resources Limited	20 February 2018	Current
Alto Metals Limited	17 October 2022	Current
Warriedar Resources Limited (Formerly Anova Metals Limited)	10 November 2022	Current
Omnia Metals Group Ltd	11 May 2021	Current
Renegade Exploration Limited	17 February 2022	Current
Chesser Resources Limited	17 July 2020	Previous
Barton Gold Holdings Limited	12 February 2021	Previous
West African Resources Ltd	23 June 2015	Previous
B2 Gold Corp (Formerly Oklo Resources)	3 November 2014	Previous
Saracen Minerals Ltd	15 April 2015	Previous
Ausdrill Ltd	25 July 2012	Previous
Hyperion Metals Limited (Formerly TAO Commodities Limited)	5 May 2017	Previous
Primero Group Limited	21 May 2018	Previous

Mr Connelly has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

4.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (excluding Mr Connelly who has an interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2, due to Mr Connelly's extensive experience, which is relevant to the Company's phase of growth, strong leadership and focus on delivering shareholder returns.

5 Resolution 3 – Approval of Additional 10% Placement Capacity

5.1 General

Listing Rule 7.1A provides that an 'eligible entity' may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**Additional 10% Placement Capacity**) without using that company's existing 15% annual placement capacity under Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Company is seeking approval under Resolution 3 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision

has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 5.3(a) below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 3 is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

The Board recommends that Shareholders vote in favour of Resolution 3 to give the Company the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity without the need to obtain shareholder approval.

5.2 Listing Rule 7.1A

(a) Eligible Entity

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P/ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. The Company has a market capitalisation of approximately \$8,816,353 and is currently an 'eligibly entity'.

(b) Special resolution

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(c) Type of Securities which may be issued

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

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

(d) Interaction with Listing Rule 7.1

The Additional 10% Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Therefore, approval of this Resolution will enable the Company to issue Equity Securities under Listing Rule 7.1A without using its placement capacity under Listing Rule 7.1.

(e) Effect of Resolution 3

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

5.3 Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the Additional 10% Placement Capacity:

(a) **Effective period**

Shareholder approval of the Additional 10% Placement Capacity is valid from the date of the Meeting and expires on the earlier of:

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

(Additional 10% Placement Period).

(b) **Minimum issue price**

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

(Minimum Issue Price).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(c) **Purpose of issue**

The Company may only issue Equity Securities under the Additional 10% Placement Capacity for cash consideration, which it may do to fund any one or more of the following:

- (i) activities associated with its current assets, including exploration expenditure on the Company's Carlingup Project;
- (ii) general working capital expenses; and
- (iii) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(d) **Economic and voting dilution risks**

If Equity Securities are issued under the Additional 10% Placement Capacity, there is a risk of economic and voting dilution of Shareholders, including:

- (i) the market price for Equity Securities in the class of securities issued under the Additional 10% Placement Capacity may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A (i.e. the date of the Meeting); and

- (ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

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

The table below illustrates:

- (i) the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice (**Variable A**);
- (ii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 25 October 2023.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)	Issue price per Share			
		\$0.0275 (50% decrease)	\$0.055 (current)	\$0.0825 (50% increase)
160,297,322 (current)	Shares issued – 10% voting dilution	16,029,732 Shares	16,029,732 Shares	16,029,732 Shares
	Funds raised	\$440,818	\$881,635	\$1,322,453
240,445,983 (50% increase)	Shares issued – 10% voting dilution	24,044,598 Shares	24,044,598 Shares	24,044,598 Shares
	Funds raised	\$661,226	\$1,322,453	\$1,983,679
320,594,644 (100% increase)	Shares issued – 10% voting dilution	32,059,464 Shares	32,059,464 Shares	32,059,464 Shares
	Funds raised	\$881,635	\$1,763,271	\$2,644,906

Notes:

- There are currently 160,297,322 Shares on issue. This figure does not include the 5,758,321 Tranche 2 Shares to be issued on or around 30 November 2023.
- The issue price used is the closing price of the Shares on the ASX of \$0.055 on 25 October 2023.
- The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

- 5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. 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 new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- 8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%

(e) **Allocation policy**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional 10% Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional 10% Placement Capacity, including whether the Company will engage with new investors or existing Shareholders and, if so, the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties who would otherwise require Shareholder approval under Listing Rule 10.11.

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

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 23 November 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities under Listing Rule 7.1A.2.

(g) **Voting exclusion statement**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6 Resolutions 4 to 6 – Placement Securities

6.1 General

On 16 October 2023, the Company announced that it had received binding commitments for a placement to raise approximately \$1,200,000 (before costs) (**Placement**) by the issue of 26,666,667

Shares at \$0.045 each (**Placement Shares**) together with one free-attaching unquoted Options exercisable at \$0.0675 on or before 31 October 2026 for each Share subscribed for an issued under the Placement (**Placement Options**) to sophisticated and professional investors (**Placement Participants**). The Placement is to be completed in two tranches as follows:

- (a) 20,908,346 Shares (**Tranche 1 Shares**) were issued on 20 October 2023 to unrelated Placement Participants using the Company's additional placement capacity under Listing Rule 7.1A to raise approximately \$940,000 (before costs) (the subject of Resolution 4); and
- (b) 5,758,321 Shares (**Tranche 2 Shares**) to be issued subject to shareholder approval, to raise approximately \$260,000 (before costs), comprising:
 - (i) 4,313,876 Tranche 2 Shares to the unrelated Placement Participants (the subject of Resolution 5);
 - (ii) 25,222,222 free-attaching Placement Options to the unrelated Placement Participants (the subject of Resolution 6); and
 - (iii) an aggregate of 1,444,445 Tranche 2 Shares and 1,444,445 Placement Options to Ms Nicole Duncan and Mr Mark Connelly (together, the **Related Party Participants**) which are (the subject of Resolutions 7(a) and (b)).

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Shares to the unrelated Placement Participants.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 4,313,876 Tranche 2 Shares to unrelated Placement Participants to raise approximately \$194,124 (before costs).

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of free-attaching Placement Options to the unrelated Placement Participants.

Resolution 4 to 6 (inclusive) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 4 to 6 (inclusive).

6.2 Listing Rules 7.1, 7.1A, 7.2 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 23 November 2022.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. As the agreement to issue the Placement Options to the Placement Participants falls within exception 17 of Listing Rule 7.2, the Placement Options cannot be issued to the Placement Participants unless Shareholder approval is obtained under Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly:

- Resolution 4 seeks Shareholder approval for the previous issue of the Tranche 1 Shares under and for the purposes of Listing Rule 7.4;
- Resolution 5 seeks Shareholder approval for the proposed issue of the Tranche 2 Shares under and for the purposes of Listing Rule 7.1; and
- Resolution 6 seeks Shareholder approval for the proposed issue of the Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares (being 20 October 2023).

If Resolution 4 is not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares (being 20 October 2023).

The effect of Resolution 5 will be to allow the Company to issue the Tranche 2 Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed to issue the Tranche 2 Shares.

The effect of Resolution 6 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

6.3 Specific 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 the ratification of the prior issue of the Tranche 1 Shares:

- a total of 20,908,346 Tranche 1 Shares were issued on 20 October 2023;
- the Tranche 1 Shares were issued at \$0.045 per Share;
- the Tranche 1 Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- the Tranche 1 Shares were issued to the Placement Participants, being investors selected by the Company in consultation with the Joint Lead Managers, Discovery Capital and Cumulus Wealth. No Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2.
- the proceeds from the issue of the Tranche 1 Shares are intended to be primarily used to accelerate the Company's lithium exploration strategy at the Carlingup Project, and towards the costs of the Placement and to provide additional working capital;
- the material terms on which the Tranche 1 Shares were issued are set out in section 6.1; and
- a voting exclusion statement is included in the Notice.

6.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Shares and Placement Options:

- (a) a maximum of 4,313,876 Tranche 2 Shares and 25,222,222 Placement Options are to be issued to unrelated Placement Participants;
- (b) the Tranche 2 Shares and Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Tranche 2 Shares will be issued at \$0.045 per Share, with the Placement Options to be issued as free attaching Options on a one for one basis and therefore at an issue price of nil;
- (d) the Tranche 2 Shares and Placement Options will be issued to unrelated Placement Participants, none of whom will be a related party of the Company. Investors were selected by the Company in consultation with the Joint Lead Managers, Discovery Capital and Cumulus Wealth. No Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2.
- (e) the Tranche 2 Shares and the Shares issued on exercise of the Placement Options will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) the Placement Options will be exercisable at \$0.0675 on or before 31 October 2026 and will otherwise be issued on the terms and conditions set out in Schedule 2;
- (g) the funds raised from the issue of the Tranche 2 Shares and Placement Options will be used for the same purposes as all other funds raised under the Placement as set out in section 6.3(e);
- (h) the material terms on which the Tranche 2 Shares and Placement Options will be issued to the unrelated Placement Participants are set out in section 6.1; and
- (i) voting exclusion statements are included in the Notice.

7 Resolutions 7(a) and (b) – Approval to issue Placement Securities to Related Party Participants

7.1 General

Resolution 7(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 1,444,445 Tranche 2 Shares and 1,444,445 Placement Options (together, the **Related Party Placement Securities**) to the Related Party Participants as follows:

- 1,000,000 Tranche 2 Shares and 1,000,000 free-attaching Placement Options to Ms Nicole Duncan (or her nominees); and
- 444,445 Tranche 2 Shares and 444,445 free-attaching Placement Options to Mr Mark Conelly (or his nominees).

The Related Party Placement Securities will be issued to the Related Party Participants on the same terms as the Placement Securities issued under the Placement to the unrelated Placement Participants. Please refer to section 6.1 for a summary and terms of the Placement and Schedule 2 for a summary of the terms and conditions of the Placement Options.

Resolutions 7(a) and (b) are ordinary resolutions.

The Board (excluding Ms Duncan and Mr Connelly, who decline to make a recommendation to Shareholders due to their material personal interests in their outcome) recommends that Shareholders vote in favour of Resolutions 7(a) and (b).

7.2 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:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

In relation to the Related Party Participants, Ms Nicole Duncan and Mr Mark Connelly are related parties of the Company by virtue of being Directors.

As the Company proposes to issue the Related Party Placement Securities to the Related Party Participants, Shareholder approval pursuant to Listing Rule 10.11 is required for the issue of the Related Party Placement Securities to the Related Party Participants unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolutions 7(a) and (b) seek the required Shareholder approval to the proposed issues of Related Party Placement Securities under and for the purposes of Listing Rule 10.11.

If Resolutions 7(a) and (b) are passed, the Company will be able to proceed with the issue of the Related Party Placement Securities to the Related Party Participants (or their respective nominees).

If Resolutions 7(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Related Party Placement Securities to the Related Party Participants (or their respective nominees) and the Company will need to return funds received from the Related Party Participants.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Related Party Placement Securities to the Related Party Participants (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

7.3 Specific 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 the proposed issue of the Related Party Placement Securities:

- (a) up to 1,444,445 Tranche 2 Shares and 1,444,445 Placement Options will be issued to the Related Party Participants as set out below:
 - (i) 1,000,000 Tranche 2 Shares and 1,000,000 free-attaching Placement Options to Ms Nicole Duncan (or her nominees); and

- (ii) 444,445 Tranche 2 Shares and 444,445 free-attaching Placement Options to Mr Mark Conelly (or his nominees);
- (b) Ms Nicole Duncan and Mr Mark Connelly are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1. In the event that the Related Party Placement Securities are issued to a nominee of a Related Party Participant those persons will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Related Party Placement Securities to be issued to the Related Party Participants (or their nominees) is 1,444,445 Tranche 2 Shares and 1,444,445 Placement Options, as set out in section 7.3(a);
- (d) the issue price will be \$0.045 per Tranche 2 Share, being the same as all other Shares issued under the Placement, with the Placement Options to be issued as free attaching Options on a one for one basis and therefore at an issue price of nil;
- (e) the Related Party Placement Securities will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Tranche 2 Shares and any Shares issued on exercise of the Placement Options 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;
- (g) the Placement Options will be exercisable at \$0.0675 on or before 31 October 2026 and will otherwise be issued on the terms and conditions set out in Schedule 2;
- (h) the funds raised will be used for the same purposes as all other funds raised under the Placement as set out in section 6.3(e);
- (i) the Related Party Placement Securities are not being issued under an agreement, but are otherwise being issued on the same terms as the Placement described in section 6.1; and
- (j) a voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

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

- obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

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

The issue of the Related Party Placement Securities to the Related Party Participants constitutes the giving of a financial benefit to a related party of the Company. In relation to the Related Party Participants, Ms Nicole Duncan and Mr Mark Connelly are related parties of the Company by virtue of being Directors.

However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Related Party Placement Securities to the Related Party Participants because the Related Party Placement Securities will be issued on the same terms as the Securities issued under the Placement to the unrelated Placement Participants, who are not related parties of the Company, and as such the giving of the financial benefit is considered to be on arm's length terms.

8 Resolutions 8 (a) and (b) – Approval of issue of Lead Manager Options

8.1 General

As set out in section 6.1 above, the Company recently completed the Placement. On 11 October 2023, the Company, Discovery Capital Partners Pty Ltd (**Discovery Capital**) and Cumulus Wealth Pty Ltd (**Cumulus Wealth**) (together, the **Joint Lead Managers**) entered into a lead manager mandate pursuant to which the Joint Lead Managers agreed to exclusively lead manage the Placement and provide ongoing corporate advisor services to the Company (**Lead Manager Mandate**).

Pursuant to the Mandate, the Company agreed, subject to the successful completion of the Placement, to:

- (a) issue the Joint Lead Managers (or their respective nominees) 5,000,000 unquoted Options exercisable at \$0.0675 each on or before 31 October 2027 as partial consideration for the lead manager services provided by the Joint Lead Managers to the Company in connection with the Placement (**Lead Manager Options**); and
- (b) to pay the Joint Lead Managers (or their respective nominees) a capital raising fee of 6% (plus GST) of the direct funds of the capital raising of \$1,200,000 raised by the Joint Lead Managers under the Placement.

The Lead Manager Mandate otherwise contains terms and conditions considered customary for an agreement of this nature (including in relation to termination events, representations, warranties, confidentiality and indemnities).

Subject to the Joint Lead Managers fulfilling their obligations to raise funds under the Lead Manager Mandate and the receipt of shareholder approval, the Company will issue an aggregate of 5,000,000 Lead Manager Options to the Joint Lead Managers as follows:

- (a) 2,500,000 Lead Manager Options to Discovery Capital (or its nominee); and
- (b) 2,500,000 Lead Manager Options to Cumulus Wealth (or its nominee).

Resolutions 8(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.1 to issue up to 5,000,000 Lead Manager Options to the Joint Lead Managers (or their respective nominees).

Resolutions 8(a) and (b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 8(a) and (b).

8.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is contained in section 7.2 above.

The effect of Resolutions 8(a) and (b) will be to allow the Company to issue the Lead Manager Options during the period of 3 months after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolutions 8(a) and (b) are not passed, the Company will not be able to proceed to issue the Lead Manager Options and the Company will have to pay the Joint Lead Managers a cash equivalent based on the value determined using the Black Scholes methodology as at the date of the Meeting.

8.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

- (a) a maximum of 5,000,000 Lead Manager Options are intended to be issued as Lead Manager Options as follows:
 - (i) 2,500,000 Lead Manager Options to Discovery Capital (or its nominee); and
 - (ii) 2,500,000 Lead Manager Options to Cumulus Wealth (or its nominee);
- (b) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Lead Manager Options will be issued for nominal cash consideration of \$0.00001 per Lead Manager Option, as part consideration for lead manager services provided by the Joint Lead Managers to the Company in relation to the Placement. In addition to the Lead Manager Options, the Company agreed to pay the Joint Lead Managers a capital raising fee of 6% (plus GST) of the direct funds of the \$1,200,000 capital raising raised by the Joint Lead Managers under the Placement; and
- (d) the Lead Manager Options are exercisable at \$0.0675 each on or before 31 October 2027 and will be otherwise issued on the terms and conditions set out in Schedule 3;
- (e) the Lead Manager Options will be issued to the Joint Lead Managers (or their respective nominees), none of whom is a related party of the Company;
- (f) nominal funds will be raised from the issue of the Lead Manager Options as the Lead Manager Options are being issued as part consideration for lead manager services provided by the Joint Lead Managers to the Company with respect to the Placement;
- (g) the Lead Manager Options will be issued pursuant to the terms of the Mandate, the material terms of which are set out in section 8.1; and
- (h) a voting exclusion statement is included in the Notice.

Schedule 1 – Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

Additional 10% Placement Capacity has the meaning given in section 5.1.

Additional 10% Placement Period has the meaning given in section 5.3(a).

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

ASIC means the Australian Securities and Investments Commission.

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

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

Board means the board of Directors.

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.

Carlingup Project means the Company's Carlingup nickel sulphide project.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Clause means a clause of the Constitution.

Closely Related Party means:

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

Company means NickelSearch Limited (ACN 110 599 650).

Constitution means the constitution of the Company as at the date of the Meeting.

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

Cumulus means Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524450).

Director means a director of the Company.

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

Discovery Capital means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500223).

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

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

Joint Lead Managers means Discovery Capital and Cumulus Wealth.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes 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, 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.

Managing Director means Ms Nicole Duncan.

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

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Placement Participants means the sophisticated and professional investors introduced to the Company by Discovery Capital, acting as lead manager, who participated in the Placement.

Proxy Form means the proxy form attached to or accompanying the Notice.

Related Party Participant means Ms Nicole Duncan or Mr Mark Connelly (as applicable), as described in section 6.1(b)(iii).

Related Party Placement Securities has the meaning given in section 7.1.

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

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

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

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

Shareholder means the holder of a Share.

Tranche 1 Shares means the 20,908,346 Shares issued on 20 October 2023 to the unrelated Placement Participants under the Placement, which are the subject of Resolution 4.

Tranche 2 Shares means the 4,313,876 Shares to be issued to the unrelated Placement Participants under the Placement subject to the receipt of Shareholder approval, which are the subject of Resolution 5 and the 1,444,445 Shares to be issued to the Related Party Participants under the Placement subject to the receipt of Shareholder approval, which are the subject of Resolutions 7(a) and (b).

VWAP means volume weighted average Share price.

WST means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 – Terms and Conditions of the Placement Options

The terms and conditions of the Placement Options are set out below.

- 1 **(Entitlement)**: Each Placement Option entitles the holder to subscribe for one Share upon exercise of the Placement Option.
- 2 **(Issue Price)**: The Placement Options will be issued for nil consideration.
- 3 **(Exercise Price)**: Subject to the terms and conditions set out below, the amount payable upon exercise of each Placement Option will be \$0.0675 (**Exercise Price**).
- 4 **(Expiry Date)**: Each Placement Option will expire at 5:00pm (AWST) on 31 October 2026 (**Expiry Date**). A Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5 **(Exercise Period)**: The Placement Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- 6 **(Notice of Exercise)**: The Placement Options may be exercised by notice in writing to the Company in the manner specified on the Placement Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- 7 **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of a Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Placement Option being exercised in cleared funds (**Exercise Date**).
- 8 **(Timing of issue of Shares)**: Within 5 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 Placement 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 Placement Options.

If a notice delivered 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 ASX 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.
- 9 **(Shares issued on exercise)**: Shares issued on exercise of the Placement Options rank equally with the then Shares of the Company.
- 10 **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of a Placement Option s holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- 11 **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options.
- 12 **(Change in exercise price)**: A Placement Option does not confer the right to a change in Exercise Price of a change in the number of underlying securities over which the Placement Option can be exercised.
- 13 **(Transferability)**: The Placement Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- 14 **(Quotation)**: The Placement Options will be unquoted.

Schedule 3 – Terms and Conditions of the Lead Manager Options

The terms and conditions of the Lead Manager Options are set out below.

- 1 **(Entitlement)**: Each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Lead Manager Option.
- 2 **(Issue Price)**: The Lead Manager Options will be issued for \$0.00001 per Lead Manager Option.
- 3 **(Exercise Price)**: Subject to the terms and conditions set out below, the amount payable upon exercise of each Lead Manager Option will be \$0.0675 (**Exercise Price**).
- 4 **(Expiry Date)**: Each Lead Manager Option will expire at 5:00pm (AWST) on 31 October 2027 (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5 **(Exercise Period)**: The Lead Manager Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- 6 **(Notice of Exercise)**: The Lead Manager Options may be exercised by notice in writing to the Company in the manner specified on the Placement Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- 7 **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of a Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Lead Manager Option being exercised in cleared funds (**Exercise Date**).
- 8 **(Timing of issue of Shares)**: Within 5 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 Lead Manager 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 Lead Manager Options.

If a notice delivered 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 ASX 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.
- 9 **(Shares issued on exercise)**: Shares issued on exercise of the Lead Manager Options rank equally with the then Shares of the Company.
- 10 **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of a Lead Manager Option s holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- 11 **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options.
- 12 **(Change in exercise price)**: A Lead Manager Option does not confer the right to a change in Exercise Price of a change in the number of underlying securities over which the Lead Manager Option can be exercised.
- 13 **(Transferability)**: The Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- 14 **(Quotation)**: The Lead Manager Options will be unquoted.

Your proxy voting instruction must be received by **01.00pm (AWST) on Sunday, 26 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

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

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