



TECHGEN METALS LIMITED

(ACN 624 721 035)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Tuesday, 16 January 2024

10:00am AWST

To be held in person at the

Mining Corporate Board Room, Level 8, 216 St Georges Terrace, Perth WA 6000

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone via the Company Secretary on +61 (8) 9481 0389.

NOTICE OF MEETING

Notice is hereby given that a general meeting of Shareholders of TechGen Metals Limited (ACN 624 721 035) (**Company**) will be held at the Mining Corporate Board Room, Level 8, 216 St Georges Terrace, Perth WA 6000 on Tuesday, 16 January 2024 at 10:00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on at 10:00am (AWST) on Sunday, 14 January 2024.

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of Tranche 1 Placement 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 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 11,232,979 Shares issued under the Company’s Listing Rule 7.1 capacity; and*
 - (b) 7,716,828 Shares issued under the Company’s Listing Rule 7.1A capacity,*
- on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) the persons who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of that person or those persons.

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

- (a) a person as 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.

2. Resolution 2 – Approval of Tranche 2 Placement Shares

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 31,014,480 Shares on the terms and conditions set out in the Explanatory statement.”

Voting Exclusion

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

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

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

3. Resolution 3 – Approval of Free-Attaching Placement Options

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,491,072 Options on the terms and conditions set out in the Explanatory statement.”

Voting Exclusion

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

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

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 directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolutions 4(a)-(c) – Approval of Director Performance Rights

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) and section 208 of the Corporations Act and ASX Listing Rule 10.11, and for all other purpose, approval is given for the Company to issue:

- (a) 400,000 Performance Rights to Ms Maja McGuire (and/or her nominees);
- (b) 400,000 Performance Rights to Mr Ashley Hood (and/or his nominees); and
- (c) 400,000 Performance Rights to Mr Andrew Jones (and/or his nominees);

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 4(a) by or on behalf of:
 - (i) Ms Maja McGuire (and/or her nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) an Associate of that person or those persons;
- (b) Resolution 4(b) by or on behalf of:
 - (i) Mr Ashley Hood (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) an Associate of that person or those persons;
- (c) Resolution 4(c) by or on behalf of:
 - (i) Mr Andrew Jones (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) 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 directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 4 Excluded Party**). However, this

prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.

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

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

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

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

Dated 12 December 2023

BY ORDER OF THE BOARD

Aida Tabakovic
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at the Mining Corporate Board Room, Level 8, 216 St Georges Terrace, Perth WA 6000 on Tuesday, 16 January 2024 at 10:00am (AWST).

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

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

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

Shareholders and their proxies should be aware that:

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

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to Chair in certain circumstances

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

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

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

2.2 Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to the Company's share registry.

3. Resolution 1 – Ratification of Tranche 1 Placement Shares

3.1 General

On 21 November 2023, the Company announced to ASX that it had accepted binding commitments for a \$2.79 million placement (**Placement**) by the issue of a total of 49,964,287 Shares issued to sophisticated and professional investors (**Placement Shares**) and one (1) free attaching listed Option (exercisable at \$0.12 expiring 2 years from the date of issue) for every four (4) Shares subscribed (**Placement Options**) under the Placement.

11,232,979 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 7,716,828 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A (**Tranche 1 Placement Securities**) on 28 November 2023. Resolution 1 seeks ratification for the issue of the Tranche 1 Placement Securities. The second tranche of the Placement is conditional upon the Company obtaining Shareholder approval for the issue of 31,014,480 Placement Shares (**Tranche 2 Placement Shares**) and 12,491,072 free attaching Placement Options (**Free-Attaching Placement Options**). The approval of the Tranche 2 Placement Shares and Free-Attaching Placement Options being the subject of Resolutions 2 and 3.

Viriathus Capital Pty Ltd and Cumulus Wealth Management Pty Ltd acted as Joint Lead Managers to the placement (**Joint Lead Managers**). The Joint Lead Managers (or their nominee) will receive a 3% offer management fee (plus GST) of the total amount raised, 3% placement fee (plus GST) of the total amount raised and a DVP Management fee of \$7,500 (plus GST). No broker options have been allocated.

3.2 Listing Rules 7.1 and 7.1A

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, 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 issue of the Tranche 1 Placement Securities 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 Tranche 1 Placement Securities.

3.3 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 Rules 7.1 and 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

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 Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Securities.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Securities.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Tranche 1 Placement Securities 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 Tranche 1 Placement Securities.

If Resolution 1 is not passed, the Tranche 1 Placement Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder

approval over the 12 month period following the date of issue of the Tranche 1 Placement Securities.

3.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the information below is provided in relation to this Resolution:

- (a) The Tranche 1 Placement Securities were issued to professional and sophisticated investors who are clients of the Lead Manager, as well as existing Shareholders (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants 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 at the time of issue;
- (c) The number of securities issued was:
 - (i) 11,232,979 Placement Shares issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1; and
 - (ii) 7,716,828 Placement Shares issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A;
- (d) the Tranche 1 Placement Securities are 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 Tranche 1 Placement Securities were issued on 28 November 2023;
- (f) the price at which the Tranche 1 Placement Securities were issued: \$0.056 per Placement Share;
- (g) the purpose of the issue was to raise funds which will primarily be used to drive the advancement of the Ida Valley project. The funds will also be used to advance ongoing drilling and exploration at the John Bull project and for working capital;
- (h) the Tranche 1 Placement Securities were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 1.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

4. Resolution 2 – Approval of Tranche 2 Placement Shares

4.1 General

Resolution 2 seeks Shareholder approval for the issue of 31,014,480 Tranche 2 Placement Shares.

4.2 ASX Listing Rule 7.1

A summary of ASX listing Rule 7.1 is set out in section 3.2 above.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Shares pursuant to the Placement 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.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares pursuant to the Placement and, by extension, will not raise the remaining \$1,736,811 (before costs) The Company may need to consider alternative financing which may be more dilutive and be on terms less favourable to Shareholders.

4.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Tranche 2 Placement Shares will be issued to Placement Participants;
- (b) a total of 31,014,480 Tranche 2 Placement Shares will be issued;
- (c) the Tranche 2 Placement Shares are fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Placement 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 ASX Listing Rules);
- (e) the price of the Tranche 2 Placement Shares is \$0.056 per Tranche 2 Placement Share;
- (f) the purpose of the issue of the Tranche 2 Placement Shares is to raise funds which will primarily be used to drive the advancement of the Ida Valley project. The funds will also be used to advance ongoing drilling and exploration at the John Bull project and for working capital;
- (g) the Tranche 2 Placement Shares were not issued under an agreement;
- (h) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and

- (i) a voting exclusion statement is included in Resolution 2 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

5. Resolution 3 – Approval of Free-Attaching Placement Options

5.1 General

Resolution 3 seeks Shareholder approval for the issue of 12,491,072 Free-Attaching Placement Options.

5.2 ASX Listing Rule 7.1

A summary of ASX listing Rule 7.1 is set out in section 3.2 above.

The effect of Resolution 3 will be to allow the Company to issue the Free-Attaching Placement Options pursuant to the Placement 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.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Free-Attaching Placement Options. In addition, the issue of Free-Attaching Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Free-Attaching Options.

5.4 Technical information required by ASX Listing Rule 7.3

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

- (a) the Free-Attaching Placement Options will be issued to Placement Participants;
- (b) a total of 12,491,072 Free-Attaching Placement Options will be issued;
- (c) the Free-Attaching Placement Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the Free-Attaching Placement 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 ASX Listing Rules);
- (e) the price of the Free-Attaching Placement Options is nil as the Free-Attaching Placement Options are free attaching to the Placement Shares offered under the Placement. The Company will not receive any other consideration for the issue of the Free-Attaching Placement Options (other than in respect of funds received on exercise of the Free-Attaching Placement Options);

- (f) the purpose of the issue of the Free-Attaching Placement Options is to comply with the terms of the Placement;
- (g) the Free-Attaching Placement Options were not issued under an agreement;
- (h) the Free-Attaching Placement Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 3 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

6. Resolutions 4(a)-(c) – Approval of Director Performance Rights

6.1 General

Resolutions 4(a) to 4(c) seek the approval of Shareholders for the issue of a total of 1,200,000 Performance Rights to the Directors (**Director Performance Rights**) comprising:

- (a) 400,000 Performance Rights to Ms Maja McGuire (**Ms McGuire**) (and/or her nominees) as follows:
 - (i) 200,000 Class D Performance Rights; and
 - (ii) 200,000 Class E Performance Rights;
- (b) 400,000 Performance Rights to Mr Ashley Hood (**Mr Hood**) (and/or his nominees) as follows:
 - (i) 200,000 Class D Performance Rights; and
 - (ii) 200,000 Class E Performance Rights; and
- (c) 400,000 Performance Rights to Mr Andrew Jones (**Mr Jones**) (and/or his nominees) as follows:
 - (i) 200,000 Class D Performance Rights; and
 - (ii) 200,000 Class E Performance Rights,

(together, the **Director Performance Rights**).

The Director Performance Rights are being issued to incentivise and reward the Directors of the Company.

6.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 4(a)-(c) (as applicable to each Director) by virtue of the fact that Resolutions 4(a)-(c) are concerned with the issue of Director Performance Rights to Directors. Section 195 of the Corporations Act essentially 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. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board

meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

6.3 Section 208 of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

The grant of the Director Performance Rights constitutes giving a financial benefit and Ms McGuire, Mr Hood and Mr Jones are related parties of the Company by virtue of being Directors. Accordingly, the Company is seeking Shareholder approval for the purposes of section 208 of the Corporations Act.

6.4 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:

- (a) a related party;
- (b) 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;
- (c) 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;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the issue of the Director Performance Rights requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4(a)-(c) seeks the required Shareholder approval for the issue of the Director Performance Rights to the Directors under and for the purposes Listing Rule 10.11.

6.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 4(a)-(c) are passed, the Company will be able to proceed with the issue of the Director Performance Rights to Directors 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 Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 4(a)-(c) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors.

6.6 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 Resolutions 4(a) to 4(c):

- (a) the Director Performance Rights will be issued to Ms McGuire, Mr Hood and Mr Jones (and/or their nominees);
- (b) each of Ms McGuire, Mr Hood and Mr Jones fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) the total number of Director Performance Rights to be issued to the Directors is 1,200,000 comprising:
 - (i) 400,000 Director Performance Rights to Ms McGuire (and/or her nominees) (**McGuire Performance Rights**) as follows:
 - (A) 200,000 Class D Performance Rights; and
 - (B) 200,000 Class E Performance Rights;
 - (ii) 400,000 Performance Rights to Mr Hood (and/or his nominees) (**Hood Performance Rights**) as follows:
 - (A) 200,000 Class D Performance Rights; and
 - (B) 200,000 Class E Performance Rights; and
 - (iii) 400,000 Performance Rights to Mr Jones (and/or his nominees) (**Jones Performance Rights**); as follows:
 - (A) 200,000 Class D Performance Rights; and
 - (B) 200,000 Class E Performance Rights;
- (d) a summary of the material terms of the Director Performance Rights is set out in Schedule 3;
- (e) the Director Performance Rights will be granted to the Directors no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX listing Rules);
- (f) the Director Performance Rights will be issued for nil cash consideration;
- (g) the purpose of the issue is to incentivise the Directors;

- (h) the Director Performance Rights have the values shown in Schedule 4;
- (i) the relevant interests of the Directors in securities of the Company as at the date of this Notice are:

Related Party	Shares	Options	Performance Rights
Maja McGuire ¹	54,054	2,500,000	1,000,000
Ashley Hood ²	3,808,108	2,666,667	3,600,000
Andrew Jones ³	3,129,054	2,500,000	3,600,000

Notes:

- 1 Ms McGuire holds her interests in these Securities indirectly through the Maja McGuire <Scaraf A/C> as follows:
- (a) 54,054 Shares;
 - (b) 2,500,000 unlisted Options exercisable at \$0.30 on or before 7 April 2024; and
 - (c) 1,000,000 Performance Rights:
 - (i) 100,000 Class A Performance Rights;
 - (ii) 300,000 Class B Performance Rights; and
 - (iii) 600,000 Class C Performance Rights;
- 2 Mr Hood holds his interests in these Securities indirectly as follows:
- (a) Huse Lane Pty Ltd <Huse Lane Super Fund A/C>:
 - (i) 725,000 Shares;
 - (b) Ashley Keith Hood + Charlotte Mary Hood <AK & CM Hood Family A/C>
 - (i) 3,083,108 Shares; and
 - (ii) 2,666,667 unlisted Options exercisable at \$0.30 on or before 7 April 2024; and
 - (c) 3,600,000 Performance Rights:
 - (i) 2,350,000 Performance Rights
 - (ii) 150,000 Class A Performance Rights;
 - (iii) 500,000 Class B Performance Rights; and
 - (iv) 600,000 Class C Performance Rights;
- 3 Mr Jones holds his interests in these Securities both directly and indirectly as follows:
- (a) Directly:
 - (i) 154,054 Shares;
 - (ii) 150,000 Class A Performance Rights;
 - (iii) 500,000 Class B Performance Rights; and
 - (iv) 600,000 Class C Performance Rights.
 - (b) Indirectly by:
 - (i) Tasex Pty Ltd:
 - (A) 2,500,000 unlisted Options exercisable at \$0.30 on or before 7 April 2024; and
 - (B) 2,350,000 Performance Rights.
 - (ii) Tasex Geological Services Pty Ltd:
 - (A) 2,975,000 Shares.

- (j) the remuneration from the Company to each Director and his associates for the prior financial year and the proposed remuneration for the current financial year are set out below:

Related Party	Current Financial Year (ending 30 June 2024)¹	Prior Financial year (ending 30 June 2023)
Maja McGuire	\$61,050	\$67,086 ²
Ashley Hood	\$199,800	\$205,683 ³
Andrew Jones	\$133,200	\$139,083 ⁴

Notes:

- 1 Including superannuation.
- 2 Ms McGuire was appointed as Non-Executive Chair on 24 November 2020. In FY23 Ms McGuire received:
 - (a) \$55,106 in salary and fees;
 - (b) \$5,786 in superannuation; and
 - (c) \$6,194 in share-based payments.
- 3 Mr Hood was appointed as Managing Director on 10 February 2020. In FY23 Mr Hood received:
 - (a) \$180,271 in salary and fees;
 - (b) \$18,929 in superannuation; and
 - (c) \$6,483 in share-based payments.
- 4 Mr Jones was appointed as Executive Technical Director on 10 February 2020. In FY23 Mr Jones received:
 - (a) \$120,000 in salary and fees;
 - (b) \$12,600 in superannuation; and
 - (c) \$6,483 in share-based payments.

- (k) the Director Performance Rights are not being issued under any agreement;
- (l) if the Director Performance Rights granted to the Directors are converted on achievement of the relevant milestones, a total of 1,200,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 96,118,088 to 97,318,088 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 1.25%;
- (m) if the performance milestones are achieved and Ms McGuire, Mr Hood and Mr Jones convert all Director Performance Rights the subject of Resolutions 4(a) to 4(c) and no other Shares are issued by the Company, they would hold 0.47%, 4.32% and 3.63% respectively (which includes their current Shareholding noted in 6.6(i) but does not take into account any other issues of Securities under this Notice) of the issue capital of the Company, on an undiluted basis;
- (n) the highest and lowest closing prices of Shares on the ASX during the 12 months preceding the date of this Notice, and the latest closing price, are set out below;

High – 24/11/23	Low – 05/10/23	Latest – 01/12/23
\$0.10	\$0.02	\$0.083

- (o) in respect of Resolutions 4(a) to 4(c):
 - (i) the primary purpose of the grant of the Director Performance Rights is to provide a performance and retention linked incentive component of the

remuneration package to the Directors to motivate and reward their performance. By providing the Directors with a portion of their remuneration as Performance Rights, the Company retains that additional cash for use in other aspects of its operations;

- (ii) the Board (other than in respect of the relevant Resolution that they have an interest in) considered the milestones to be achieved and the value that will be derived if the milestone is achieved, the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number of the Director Performance Rights to be issued to the Directors; and
- (iii) the Board does not consider there are any significant opportunity costs to the Company in issuing the Director Performance Rights to the Directors;
- (p) each Director has a material personal interest in the outcome of Resolutions 4(a) to 4(c) on the basis that all the Directors (or their nominee/s) are to be issued Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 4(a) to 4(c) of this Notice;
- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions; and
- (r) a voting exclusion statement is included for Resolutions 4(a) to 4(c) of this Notice.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Associate means an “associate” as defined in the ASX Listing Rules.

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

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

Board means the board of Directors.

Business Day means:

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

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

Class D Performance Rights means the Performance Rights issued on the terms and conditions outlined in Schedule 3.

Class E Performance Rights means the Performance Rights issued on the terms and conditions outlined in Schedule 3.

Closely Related Party:

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

Company means TechGen Metals Limited (ACN 624 721 035).

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

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

Director means a director of the Company.

Director Performance Rights has the meaning given to it in Section 6.1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Free-Attaching Placement Options has the meaning given to it in Section 3.1.

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

Listing Rules means the Listing Rules of ASX.

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

Notice means this notice of meeting.

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

Performance Rights means a right to acquire a Share subject to the satisfaction of the applicable vesting condition.

Placement has the meaning given to it in Section 3.1.

Placement Options has the meaning given to it in Section 3.1.

Placement Shares has the meaning given to it in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Tranche 1 Placement Securities has the meaning given to it in Section 3.1.

Tranche 2 Placement Shares has the meaning given to it in Section 3.1.

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

SCHEDULE 2 – Free-Attaching Option Terms

The terms and conditions of the Options are as follows:

- (a) The exercise price of each Option is \$0.12 (**Exercise Price**).
- (b) The expiry date of each Option is 2 years from the date of issue (**Expiry Date**).
- (c) The Company intends to seek quotation for the Option.
- (d) Each Option gives the Option holder the right to subscribe for one Share.
- (e) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (f) The amount payable upon exercise of each Option is the Exercise Price.
- (g) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (h) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number and class of options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(Exercise Notice).
- (i) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (j) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (k) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.
- (l) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules.
- (m) The Company will seek Official Quotation of the Options, subject to satisfying the quotation conditions of ASX Listing Rules.
- (n) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 5 Business Days after the date of issue of those Shares.
- (o) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (p) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of

determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- (q) 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.

SCHEDULE 3 – Terms of Director Performance Rights

1. Vesting Conditions

Subject to the terms and conditions below, each (1) Performance Right is convertible into one (1) fully paid ordinary share in the capital of the Company, upon the following milestones being achieved (**Vesting Conditions**):

Class	Vesting Condition	Expiry Date	Quantum to convert
Class D Performance Rights	Company achieving a VWAP of at least \$0.15 per Share over a period of 20 consecutive trading days	4 years from the date of issue	200,000 McGuire Performance Rights 200,000 Hood Performance Rights 200,000 Jones Performance Rights
Class E Performance Rights	Company achieving a VWAP of at least \$0.20 per Share over a period of 20 consecutive trading days	4 years from the date of issue	200,000 McGuire Performance Rights 200,000 Hood Performance Rights 200,000 Jones Performance Rights

2. Expiry Date

The Performance Rights will lapse at 5:00pm (AWST) on the date that is 4 years from date of issue of issue of the Performance Rights (**Expiry Date**).

3. General Terms

- (a) The Performance Rights will be granted for nil consideration, as their primary purpose is to provide a performance and retention linked incentive component of the remuneration package to each of the Directors (**Recipients**), to motivate and reward their performance with the Company.
- (b) The Performance Rights will not convert to Shares until such time as the relevant Vesting Conditions referred to above have been satisfied.
- (c) The Board may, at its discretion, and by notice to the Recipients, adjust or vary the terms of a Performance Right, subject to the requirements of the Listing Rules. No adjustment or variation to these terms will be made without the prior written consent of each Recipient, if such adjustment or variation would have a materially prejudicial effect upon that Recipient (in respect of their outstanding Performance Rights).
- (d) The Performance Rights are otherwise subject to the following standard terms and conditions:

- (i) **(No Voting Rights)** The Performance Rights do not entitle the Recipient to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (ii) **(No Dividend Rights)** The Performance Rights do not entitle the Recipient to any dividends.
- (iii) **(Rights on Winding Up)** The Performance Rights do not entitle the Recipient to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (iv) **(Not Transferable)** The Performance Rights are not transferable.
- (v) **(Not Quoted)** The Performance Rights will not be quoted on ASX. However, upon conversion of the Performance Rights into Shares, the Company must, within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
- (vi) **(Participation in Entitlements and Bonus Issues)** Recipients of Performance Rights will not be entitled to participate in new issues of securities offered to holders of Shares such as bonus issues and entitlement issues, unless and until the Recipient is entitled to convert the Performance Rights, and does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.
- (vii) **(No Other Rights)** The Performance Rights give the Recipients no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

4. Conversion of Performance Rights

- (a) A certificate or holding statement will be issued to each Recipient for their respective Performance Rights.
- (b) Recipients may only convert their Performance Rights by delivering to the Company Secretary, in the period between the relevant Vesting Condition being satisfied and the relevant Expiry Date:
 - (i) the certificate or holding statement for the Performance Rights or, if either or both have been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company by relying on the declaration; and
 - (ii) a notice signed by the Recipient stating the Recipient wishes to convert the Performance Rights and specifying the number of Performance Rights which are converted.
- (c) Vested Performance Rights may be converted in one or more parcels of any size. A conversion of only some Performance Rights shall not affect the rights of the Recipient to the balance of the Performance Rights held by the Recipient.
- (d) The Company shall issue to the Recipient shares, and deliver holding statements following conversion within ten (10) Business Days of receipt of the notice described in 4(b)(ii).
- (e) Shares issued following conversion of a Performance Right shall rank, from the date of issue, equally with existing shares of the Company in all respects.

5. Lapse of Performance Rights

- (a) Subject to clauses 5(b) and 5(c), every Performance Right will lapse immediately and all rights attaching to the Performance Rights will be lost:
- (i) if the Recipient ceases to be an employee or Director of, or to render services to, the Company (or any of its subsidiaries) for any reason whatsoever (including without limitation resignation or termination for cause) and the relevant Vesting Condition has not been satisfied; or
 - (ii) the Vesting Conditions are unable to be satisfied; or
 - (iii) the Vesting Conditions have been satisfied, however the Expiry Date has passed without the Recipient electing to convert their Performance Rights pursuant to clause 4(b);

whichever is earlier.

- (b) If the Expiry Date of a Performance Right falls outside any applicable trading window, then the Expiry Date of such Performance Right shall be extended to the close of business on the 10th Business Day during the next applicable trading window.
- (c) If the Recipient dies, becomes permanently disabled, resigns employment on the basis of retirement from the workforce or is made redundant by the relevant member of the Company (or any of its subsidiaries), prior to the Expiry Date of any Performance Rights granted to the Recipient (**Ceasing Event**) the following provisions apply:
- (i) the Recipient or the Recipient's personal legal representative, where relevant, may convert those Performance Rights which at that date:
 - (A) have satisfied all relevant Vesting Conditions;
 - (B) have not already been converted; and
 - (C) have not lapsed or expired,in accordance with clause 5(c)(iii);
 - (ii) at the absolute discretion of the Board, the Board may resolve that the Recipients, or the Recipients's personal legal representative, where relevant, may convert those Performance Rights which at that date:
 - (A) have not satisfied their relevant Vesting Conditions; and
 - (B) have not lapsed or expired,in accordance with clause 5(c)(iii) and, if the Board exercises that discretion, those Performance Rights will not lapse or expire other than as provided in clause 5(c)(iii);
 - (iii) the Recipient or the Recipient's personal legal representative (as the case may be) must convert those Performance Rights referred to in clause 5(c)(i) and, where permitted, clause 5(c)(ii), not later than the earliest of:
 - (A) the Expiry Date of the relevant Performance Rights; and
 - (B) the date which is 6 months after the Ceasing Event provided that in the

case of Performance Rights referred to in clause 5(c)(ii), all Vesting Conditions have been met at that time (unless the Board decides to waive any relevant Vesting Conditions, in its absolute discretion); and

- (iv) Performance Rights which have not been converted by the end of the period specified in clause 5(c)(iii) lapse immediately at the end of that period.
- (d) Where:
 - (i) the Recipient ceases to be an employee or Director of, or to render services to, the Company (or any of its subsidiaries) for any reason whatsoever (including without limitation resignation or termination for cause) prior to the relevant Expiry Date, however the relevant Vesting Condition has been met, the Recipient is entitled to convert the Performance Rights for a period of up to 1 month after the date which the Recipient ceased to be a Recipient, after which the Performance Rights will lapse immediately.

6. Change in Control Event

- (a) Change in Control Event means:
 - (i) the occurrence of:
 - (A) the offeror under a takeover offer in respect of Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (B) that takeover bid has become unconditional; or
 - (ii) the announcement by the Company that:
 - (A) shareholders of the Company have (at a Court convened meeting of shareholders) voted (by the necessary majority) in favour of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
 - (B) the Court, by order, approves the scheme of arrangement.
- (b) On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that any unvested Performance Rights will vest in the Recipients, despite the non-satisfaction of any Vesting Conditions and become convertible in accordance with clause 4(b), with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Recipient is terminated or ceases in connection with the Change of Control Event.
- (c) Whether or not the Board determines to accelerate the vesting of any Performance Rights, the Company shall give written notice of any proposed Change of Control Event to all Recipients.
- (d) Upon the giving of such notice, the Recipient shall be entitled to convert, at any time within the 14-day period following the receipt of such notice, all or a portion of those Performance Rights granted to the Recipient which are then vested and convertible in accordance with their terms, as well as any unvested Performance Rights which shall become vested and convertible in connection with the Change of Control Event.

- (e) Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14-day period, all rights of the Recipient to convert any outstanding Performance Rights, whether vested or unvested, shall terminate and all such Performance Rights shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.
- (f) In any event, the maximum number of Performance Rights that can be converted into Shares and issued upon a Change of Control Event pursuant to this clause 6 must not exceed 10% of the issued share capital of the Company (as at the date of the Change in Control event).

Schedule 4 – Value of Director Performance Rights

Valuation assumptions	Vesting Condition 1 Performance Rights (Class D)	Vesting Condition 2 Performance Rights (Class E)
Number of instruments	600,000	600,000
Underlying spot price	\$0.075	\$0.075
Exercise Price	Nil	Nil
Share Price Target	\$0.15	\$0.20
Expected Volatility	114%	114%
Life of Rights (years)	4	4
Expected dividends	Nil	Nil
Risk-Free rate*	4.21%	4.21%
Value per instrument (\$)	\$0.060	\$0.053
Total Value per tranche (\$)	\$36,000	\$31,800
Value per Director		
Maja McGuire	\$12,000	\$10,600
Ashley Hood	\$12,000	\$10,600
Andrew Jones	\$12,000	\$10,600

*Risk-Free rate being Australian Government 5 year bond per RBA as at 28-Nov-23.

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 14 January 2024**, 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.



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