

15 January 2024

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Level 2
10 Outram Street
West Perth WA 6005

Notice is given that the General Meeting (**Meeting**) of Shareholders of Pantera Minerals Limited (ACN 646 792 949) (**Company**) will be held as follows:

Time and date: 1:00pm (AWST) on Thursday, 15 February 2024

In-person: Level 2, 10 Outram Street, West Perth, Western Australia

Notice of Meeting

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

- the Company's website at <https://panteraminerals.com/>; and
- the ASX market announcements page under the Company's code "PFE".

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

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

The Directors instruct all Shareholders who would like to have their vote counted to vote by lodging a Proxy Form prior to 1:00pm (AWST) on Tuesday, 13 February 2024 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy.

Proxy forms can be lodged:

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

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:



Ben Donovan
Company Secretary
Pantera Minerals Limited

PANTERA MINERALS LIMITED
ACN 646 792 949
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:00 pm (WST)
DATE: Thursday, 15 February 2024
PLACE: Level 2, 10 Outram Street
WEST PERTH WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on Tuesday, 13 February 2024

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE INITIAL CONSIDERATION SHARES TO VENDORS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 106,400,000 Shares to the Vendors (or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

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

2. RESOLUTION 2 – APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES TO VENDORS

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

"That, subject to Resolution 1 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 22,405,600 Shares to the Vendors (or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

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

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF T1 PLACEMENT SHARES TO UNRELATED PLACEMENT PARTICIPANTS – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,292,750 Shares to the Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF T1 PLACEMENT SHARES TO UNRELATED PLACEMENT PARTICIPANTS – LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,707,250 Shares to the Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – APPROVAL TO ISSUE T2 PLACEMENT SHARES TO UNRELATED PLACEMENT PARTICIPANTS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 14,000,000 Shares to the Unrelated Placement Participants (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO UNRELATED PLACEMENT PARTICIPANTS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 19,000,000 Options to the Unrelated Placement Participants (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT SECURITIES FOR CASH (\$100,000) TO RELATED PARTY – BARNABY EGERTON-WARBURTON

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 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Shares and 1,000,000 Options to Mr Barnaby Egerton-Warburton (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 8 – APPROVAL TO ISSUE BROKER OPTIONS TO PAC PARTNERS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 9,000,000 Options to PAC Partners (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

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

9. RESOLUTION 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR - BARNABY EGERTON-WARBURTON

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,250,000 Class D Performance Rights, 3,250,000 Class E Performance Rights and 3,250,000 Class F Performance Rights to Mr Barnaby Egerton-Warburton (or their nominee/s) under the Employee Securities Incentive Rights Plan on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 10 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR - EMMANUEL CORREIA

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Class D Performance Rights, 1,000,000 Class E Performance Rights and 1,000,000 Class F Performance Rights to Mr Emmanuel Correia (or their nominee/s) under the Employee Securities Incentive Rights Plan on the terms and conditions set out in the Explanatory Statement."

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

Voting Prohibition Statements

Resolution 9 – Issue of Incentive Performance Rights to Director - Barnaby Egerton-Warburton	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.
Resolution 10 – Issue of Incentive Performance Rights to Director - Emmanuel Correia	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.

Voting Exclusion Statements

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

Resolution 1 – Approval to Issue Initial Consideration Shares to Vendors	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Vendors) or an associate of that person (or those persons).</p>
Resolution 2 – Approval to Issue Deferred Consideration Shares to Vendors	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Vendors) or an associate of that person (or those persons).</p>
Resolution 3 – Ratification of Prior Issue of T1 Placement Shares to Unrelated Placement Participants	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Unrelated Placement Participants) or an associate of that person or those persons.</p>
Resolution 4 – Ratification of prior issue of T1 Placement Shares to Unrelated Placement Participants	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Unrelated Placement Participants) or an associate of that person or those persons.</p>
Resolution 5 – Approval to issue T2 Placement	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a</p>

Shares to Unrelated Placement Participants	holder of ordinary securities in the Company) (namely the Unrelated Placement Participants) or an associate of that person (or those persons).
Resolution 6 – Approval to issue Placement Options to Unrelated Placement Participants	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated Placement Participants) or an associate of that person (or those persons).
Resolution 7 – Issue of Securities to Related Party – Barnaby Egerton-Warburton	Mr Egerton-Warburton (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval to issue Broker Options to PAC Partners	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely PAC Partners (or their nominee/s)) or an associate of that person (or those persons).
Resolution 9 – Issue of Incentive Performance Rights to Director - Barnaby Egerton-Warburton	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Barnaby Egerton-Warburton) or an associate of that person or those persons.
Resolution 10 – Issue of Incentive Performance Rights to Director - Emmanuel Correia	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Emmanuel Correia) or an associate of that person or those persons.

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

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

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 401 248 048.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO RESOLUTIONS 1 TO 8

1.1 Background to the Transaction

As announced on 11 December 2023, the Company entered into a binding implementation agreement with Daytona Lithium Pty Ltd (ACN 663 181 806) (**Daytona**) pursuant to which the Company will purchase 100% of the issued shares in Daytona (**Transaction**) for a total consideration value of \$6,384,000 (**Implementation Agreement**).

The consideration will be paid by the Company to the shareholders of Daytona (**Vendors**) via the issue of:

- (a) 106,400,000 Shares (at a deemed issue price of \$0.06) upon the settlement of the Transaction which is expected to occur in the first quarter of 2024 (**Settlement Date**) (**Initial Consideration Shares**); and
- (b) 22,405,600 Shares (at a deemed issue price of \$0.06) to be issued to the Vendors upon the satisfaction of the following milestones (**Deferred Consideration Shares**):
 - (i) **T1 Deferred Consideration Shares:** 6,535,200 Shares (at a deemed issue price of \$0.06 per Share) upon the Superbird Lithium Project consisting of leased acreage totalling more than 20,000 (net) leased brine acres, on or before the date that is 12 months from the Settlement Date;
 - (ii) **T2 Deferred Consideration Shares:** 6,535,200 Shares (at a deemed issue price of \$0.06 per Share) upon the Superbird Lithium Project achieving a JORC compliant Mineral Resource (inferred) of a minimum of 1 million tonnes ("Mt") of lithium carbonate equivalent ("LCE"), on or before the date that is 12 months from the Settlement Date; and
 - (iii) **T3 Deferred Consideration Shares:** 9,335,200 Shares (at a deemed issue price of \$0.06 per Share) upon the Superbird Lithium Project achieving a JORC compliant Mineral Resource (inferred) of a minimum of 5Mt of lithium LCE, on or before the date that is 24 months from the Settlement Date,

(together, the **Milestones**).

1.2 Conditions Precedent to the Transaction

Settlement under the Implementation Agreement is subject to and conditional on the following key conditions precedent being satisfied or waived in accordance with the Implementation Agreement:

- (a) the Company having been granted a waiver from ASX Listing Rule 7.3.4 to permit the Company to issue the Deferred Consideration Share, notwithstanding the Deferred Consideration Shares will be issued more than three (3) months after the date of the Meeting;

- (b) the Company obtaining all Shareholder approvals required to give effect to the Transaction, including Shareholder approval for the issue of the Initial Consideration Shares and Deferred Consideration Shares (the subject of Resolutions 1 and 2); and
- (c) the Vendors accepting the offers made by the Company under the Implementation Agreement to acquire their respective shares in Daytona.

A summary of the Implementation Agreement is set out in Schedule 1.

1.3 Background to Placement

As announced on 11 December 2023, the Company secured firm commitments from professional and sophisticated investors (**Placement Participants**) to raise \$2,000,000 (before costs) via a two-tranche placement with the issue of 40,000,000 Shares at an issue price of \$0.05 per Share (**Placement Shares**), with an attaching Option on a 1-for-2 basis (subject to Shareholder approval), at an exercise price of \$0.10, and expiring three (3) years from the date of issue (**Placement Options**) (**Placement**).

On 19 December 2023 and pursuant to the Placement, the Company issued the first tranche of 24,000,000 Placement Shares as follows:

- (a) 13,292,750 Placement Shares pursuant to the Company's Listing Rule 7.1 placement capacity (being the subject of Resolution 3); and
- (b) 10,707,250 Placement Shares pursuant to the Company's Listing Rule 7.1A Mandate (being the subject of Resolution 4),

(together, the **T1 Placement Shares**).

The Company's 7.1A Mandate was previously approved by Shareholders at the Company's annual general meeting held on 30 November 2023 (**2023 AGM**).

Subject to receiving Shareholder approval at this Meeting, the Company will issue:

- (a) the second tranche of 14,000,000 Placement Shares to the Placement Participants (**T2 Placement Shares**) (being the subject of Resolution 5); and
- (b) 19,000,000 Placement Options to the Unrelated Placement Participants (being the subject of Resolution 6).

Shareholder approval for the T2 Placement Shares and Placement Options are conditions of the Implementation Agreement.

Subject to Shareholder approval, Director, Mr Barnaby Egerton-Warburton wishes to participate in the Placement for \$100,000 via the issue of 2,000,000 Placement Shares and 1,000,000 Placement Options (being the subject of Resolution 7). For avoidance of doubt, the total amount payable under the Placement includes Mr Egerton-Warburton's participation and the issue of Shares to Mr Egerton-Warburton are in addition to the T2 Placement Shares.

The funds raised under the Placement will be used to fund the Superbird Lithium Project's continued acreage acquisition, project exploration and development as well as its current projects.

1.4 Lead Manager

PAC Partners Securities Pty Ltd (ACN 623 653 912) (**PAC Partners**) was engaged as lead manager to the Placement under a lead manager mandate (**Lead Manager Mandate**).

In consideration for the provision of the lead manager services and pursuant to the Lead Manager Mandate, the Company agreed to pay PAC Partners:

- (a) a selling fee of 4% of the funds raised under the Placement; and
- (b) a management fee of 2% of the funds raised under the Placement.

In addition, the Company agreed to issue to PAC Partners, subject to Shareholder approval, 9,000,000 Options with an exercise price of \$0.25 and expiring on 1 May 2026 (**Broker Options**). For avoidance of doubt, the Broker Options will be on the same terms and conditions as the Options currently trading on the ASX under the code 'PFOA'.

Further, the Company agreed to reimburse PAC Partners for all reasonable out-of-pocket expenses (including GST) incurred by PAC Partners in connection with the Placement, including but not limited to marketing and communication costs, printing, couriers, postage and distribution, roadshow expenses, accommodation, travel and legal fees. PAC Partner must seek written approval from the Company prior to incurring any individual expense above \$1,000 (including for legal fees).

The Lead Manager Mandate is otherwise on customary terms, including confidentiality terms, representations and warranties.

1.5 Summary of Resolutions 1 to 8

The Company seeks Shareholder approval for the following:

- (a) approval for issue the 106,400,000 Initial Consideration Shares to the Vendors, pursuant to Listing Rule 7.1, being the subject of Resolution 1;
- (b) approval for issue the 22,405,600 Deferred Consideration Shares to the Vendors, pursuant to Listing Rule 7.1, subject to the passing of Resolution 1, being the subject of Resolution 2;
- (c) ratification of 13,292,750 T1 Placement Shares issued under Listing Rule 7.1, pursuant to Listing Rule 7.4, being the subject of Resolution 3;
- (d) ratification of 10,707,250 T1 Placement Shares issued under Listing Rule 7.1A, pursuant to Listing Rule 7.4, being the subject of Resolution 4;
- (e) approval for the issue of 14,000,000 T2 Placement Shares to the Placement Participants, pursuant to Listing Rule 7.1, being the subject of Resolution 5;
- (f) approval for the issue of 19,000,000 Placement Options to the Placement Participants, pursuant to Listing Rule 7.1, being the subject of Resolution 6;
- (g) approval to issue 2,000,000 Placement Shares and 1,000,000 Placement Options for cash (\$100,00) to Director, Mr Egerton-Warburton, pursuant to Listing Rule 10.11, being the subject of Resolution 7; and

- (h) approval to issue 9,000,000 Broker Options to PAC Partners (or its nominee/s), pursuant to Listing Rule 7.1, being the subject of Resolution 8.

For more information on the Transaction, Placement and the lead manager engagement, please refer to the announcements dated 11 December 2023.

2. RESOLUTIONS 1 AND 2 – APPROVAL TO ISSUE CONSIDERATION SHARES TO VENDORS

2.1 General

As set out in Section 1.1 the Company has agreed to issue the Initial Consideration Shares and Deferred Consideration Shares (together, the **Consideration Shares**) to the Vendors.

2.2 Listing Rule 7.1

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

The proposed issue of the Consideration Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.3 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 1 and 2 are not passed, or if Resolution 2 is passed but not Resolution 1 (Resolution 2 being conditional on the passing of Resolution 1), the Company will not be able to proceed with the issue of the Consideration Shares and may need to consider alternative methods to satisfy the Company's obligations under the Implementation Agreement.

Resolutions 1 and 2 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

2.4 Waiver from the requirements of ASX Listing Rule 7.3.4

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholder's meeting. The Company has obtained a waiver from the ASX to the extent necessary to permit the Company to not state in this Notice that the Deferred Consideration Shares will be issued within three months of the date of the Meeting, subject to the following conditions:

- (a) the Milestones must not be varied and no Deferred Consideration Shares can be issued later than 1 March 2026;
- (b) the relevant terms and conditions of the Deferred Consideration Shares are fully and clearly set out in the Notice;
- (c) details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure is included in the Notice;

- (d) the Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver;
- (e) the maximum number of Deferred Consideration Shares to be issued is capped at 22,405,600;
- (f) if any of the Milestones are achieved, the achievement of that Milestone and the basis on which the Company's directors determined that the Milestone has been achieved is announced to the market, along with the number of deferred consideration shares issued; and
- (g) for any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.

2.5 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Consideration Shares will be issued to the Vendors who are shareholders of Daytona;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Consideration Shares to be issued is 128,805,600, comprising of:
 - (i) 106,400,000 Initial Consideration Shares (being the subject of Resolution 1); and
 - (ii) 22,405,600 Deferred Consideration Shares (being the subject of Resolution 2);
- (d) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Initial Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) ASX has granted the Company a waiver from Listing Rule 7.3.4 to the effect that the Company may issue the Deferred Consideration Shares in accordance with the periods set out in Section 1.1 (b);

- (g) the Consideration Shares will be issued at a deemed issue price of \$0.06 per Consideration Share. The Company will not receive any other consideration for the issue of the Consideration Shares;
- (h) the purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Implementation Agreement;
- (i) the Consideration Shares are being issued to the Vendors under the Implementation Agreement. A summary of the material terms of the Implementation Agreement is set out in Schedule 1; and
- (j) the Consideration Shares are not being issued under, or to fund, a reverse takeover.

2.6 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Consideration Shares are issued, if Resolutions 1 and 2 are passed, the number of Shares on issue would increase from 131,072,549 (being the number of Shares on issue as at the date of this Notice) to 259,878,149 and the shareholding of existing Shareholders would be diluted by approximately 50%.

3. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF T1 PLACEMENT SHARES UNDER PLACEMENT - LISTING RULES 7.1 AND 7.1A

3.1 General

As summarised in Section 1.3, the Company issued 13,292,750 T1 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 3) and 10,707,250 Shares T1 Placement Shares pursuant to the Company's 7.1A mandate (being the subject of Resolution 4) to the unrelated Placement Participants (for avoidance of doubt, this does not include Director, Mr Egerton-Warburton) (**Unrelated Placement Participants**).

The issue of the T1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

3.2 Listing Rules 7.1 and 7.1A

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the 2023 AGM.

The issue of the T1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the T1 Placement Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares.

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the T1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Placement Shares.

If Resolutions 3 and 4 are not passed, the T1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Placement Shares.

3.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) the T1 Placement Shares were issued to the Unrelated Placement Participants, being professional and sophisticated investors who are clients of PAC Partners. The recipients were identified through a bookbuild process, which involved PAC Partners seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 24,000,000 T1 Placement Shares were issued on the following basis:
 - (i) 13,292,750 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3); and

- (ii) 10,707,250 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4);
- (d) the T1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the T1 Placement Shares were issued on 19 December 2023;
- (f) the issue price was \$0.05 per T1 Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the T1 Placement Shares;
- (g) the purpose of the issue of the T1 Placement Shares is set out in Section 1.3; and
- (h) the T1 Placement Shares were not issued under an agreement.

4. RESOLUTIONS 5 AND 6 – APPROVAL TO ISSUE T2 PLACEMENT SHARES AND PLACEMENT OPTIONS TO UNRELATED PLACEMENT PARTICIPANTS

4.1 General

As set out in Section 1.3, subject to Shareholder approval, the Company will issue:

- (a) 14,000,000 T2 Placement Shares (being the subject of Resolution 5); and
- (b) 19,000,000 Placement Options (being the subject of Resolution 6) (**Unrelated Placement Options**),

to the Unrelated Placement Participants.

4.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the T2 Placement Shares and Unrelated Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the T2 Placement Shares and Unrelated Placement Options. In addition, the issue of the T2 Placement Shares and Unrelated Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the T2 Placement Shares and Unrelated Placement Options. The Company may need to consider alternative methods to satisfy its obligations under the Placement.

Resolutions 5 and 6 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the T2 Placement Shares and Unrelated Placement Options.

4.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 5 and 6:

- (a) the T2 Placement Shares and Unrelated Placement Options will be issued to the Unrelated Placement Participants, being professional and sophisticated investors who are clients of PAC Partners. The recipients were identified through a bookbuild process, which will involve PAC Partners 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 recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of T2 Placement Shares to be issued is 14,000,000 and the maximum number of Unrelated Placement Options to be issued is 19,000,000 as the Unrelated Placement Options will be issued free attaching with the Placement Shares issued to the Unrelated Placement Participants on a 1 for 2 basis;
- (d) the T2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Unrelated Placement Options will be issued on the terms and conditions set out in Schedule 2;
- (f) the T2 Placement Shares and Unrelated 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 Listing Rules) and it is intended that issue of the T2 Placement Shares will occur on the same date;
- (g) the issue price of the T2 Placement Shares will be \$0.05 per T2 Placement Share and nil per Unrelated Placement Option as the Unrelated Placement Options will be issued free attaching with the Placement Shares issued to the Unrelated Placement Participants on a 1 for 2 basis. The Company will not receive any other consideration for the issue of the T2 Placement Shares and Unrelated Placement Options (other than in respect of funds received on exercise of the Unrelated Placement Options);
- (h) the purpose of the issue of the T2 Placement Shares and Unrelated Placement Options are set out in Section 1.3;
- (i) the T2 Placement Shares and Unrelated Placement Options are not being issued under an agreement; and

- (j) the T2 Placement Shares and Unrelated Placement Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 7 –APPROVAL TO ISSUE PLACEMENT SECURITIES FOR CASH (\$100,000) TO RELATED PARTY – BARNABY EGERTON-WARBURTON

5.1 General

As set out in Section 1.3 above, Director, Mr Egerton-Warburton wishes to participate in the Placement on the same terms as Unrelated Placement Participants (**Participation**).

Accordingly, Resolution 7 seeks Shareholder approval for the issue of 2,000,000 Placement Shares (**Participation Shares**) and 1,000,000 Placement Options (**Participation Options**) (together, **Participation Securities**) to Mr Egerton-Warburton (or his nominee/s), as a result of the Participation on the terms set out below.

5.2 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of the Participation Securities which constitutes giving a financial benefit and Mr Egerton-Warburton, is a related party of the Company by virtue of being a Director.

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

5.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has

nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolution 7 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Participation Securities under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.3 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Participation Securities in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Participation Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Participation Securities under the Participation and no further funds will be raised in respect of the Placement.

For avoidance of doubt, Resolution 7 is independent of any other Resolutions in this Notice.

5.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) the Participation Securities will be issued to Mr Egerton-Warburton (or his nominee/s), who falls within the category set out in Listing Rule 10.11.1, as Mr Egerton-Warburton is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Participation Securities to be issued to Mr Egerton-Warburton (or his nominee/s) is 2,000,000 Participation Shares and 1,000,000 Participation Options;
- (c) the Participation Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Participation Options will be issued on the terms and conditions set out in Schedule 2, being on the same terms as the Unrelated Placement Options;
- (e) the Participation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (f) the issue price will be \$0.05 per Related Party Share, being the same issue price as Unrelated Placement Shares and nil per Unrelated Placement Option as the Unrelated Placement Options will be issued free attaching with the Participation Shares on a 1 for 2 basis. The Company will not receive any other consideration for the issue of the Participation Securities (other than in respect of funds received on exercise of the Participation Options);
- (g) the purpose of the issue of Participation Securities under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 1.3 above;
- (h) the Participation Securities to be issued under the Participation are not intended to remunerate or incentivise Mr Egerton-Warburton;
- (i) the Participation Securities are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolution 7 of the Notice.

6. RESOLUTION 8 – APPROVAL TO ISSUE BROKER OPTIONS TO PAC PARTNERS

6.1 General

As set out in Section 1.4, the Company agreed to issue 9,000,000 Broker Options to PAC Partners in consideration for lead manager services to the Placement.

6.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Broker Options and the Company may need to consider alternative methods to satisfy its obligations under the Lead Manager Mandate.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

6.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Broker Options will be issued to PAC Partners (or its nominee/s);
- (b) the maximum number of Broker Options to be issued is 9,000,000. The terms and conditions of the Broker Options are set out in Schedule 2;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nil issue price, in consideration for lead manager services provided by PAC Partners;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Broker Options are being issued to PAC Partners (or its nominee/s) under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.4; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.

7. RESOLUTIONS 9 AND 10 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS - BARNABY EGERTON-WARBURTON AND EMMANUEL CORREIA

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue the Performance Rights to the Directors as follows:

- (a) 3,250,000 Class D Performance Rights, 3,250,000 Class E Performance Rights and 3,250,000 Class F Performance Rights to Mr Barnaby Egerton-Warburton (or their nominees/s) (being the subject of Resolution 9); and
- (b) 1,000,000 Class D Performance Rights, 1,000,000 Class E Performance Rights and 1,000,000 Class F Performance Rights to Mr Emmanuel Correia (or their nominees/s) (being the subject of Resolution 10),

pursuant to the Company's Employee Securities Incentive Plan (**Incentive Plan**) and on the terms and conditions set out below (**Incentive Performance Rights**).

Mr Egerton-Warburton and Mr Correia are herein referred to as the **Related Parties**.

Further details in respect of the Incentive Performance Rights proposed to be issued are set out in the table below.

Class of Incentive Performance Rights	Number of Incentive Performance Rights Pursuant to Resolutions 9 and 10	Vesting Condition(s)	Expiry Date
Class D	4,250,000	<p>Vesting upon either:</p> <p>(a) the Company raising a cumulative additional \$7.5m of capital in support of its current or additional projects within 24 months from date of issue; or</p> <p>(b) the volume weighted average price (VWAP) of the Company's Shares exceeding \$0.075 per Share for at least 10 consecutive trading days on which the Company's Shares have actually traded within 18 months from date of issue,</p> <p>and automatically vesting on the sale of the Superbird Project.</p>	The date that is two (2) years from the date of issue of the Performance Rights.
Class E	4,250,000	<p>Vesting upon either:</p> <p>(a) the leased acreage position of the Superbird Project reaching 20,000 acres within 12 months of the date of issue; or</p> <p>(b) an inferred resource of 1 MT LCE equivalent delineated at the Superbird Project within 12 months of the date of issue,</p> <p>and automatically vesting on the sale of the Superbird Project.</p>	The date that is one (1) year from the date of issue of the Performance Rights.
Class F	4,250,000	The Company's Shares exceeding \$0.12 per Share for at least 10 consecutive trading days on which the Company's Shares have actually traded within 24 months from the date of issue, and automatically vesting on the sale of the Superbird Project.	The date that is two (2) years from the date of issue of the Performance Rights.

7.2 Director Recommendation

- (a) Mr John Hebenton recommends that Shareholders vote in favour of Resolutions 9 and 10 for the reasons set out in Sections 7.6(e) and 7.6(k). In forming their recommendation, Mr Hebenton considered the experience of the Related Parties, the current market price of Shares, the current market standards and practices when determining the number of Incentive Performance Rights to be issued to each of the Related Parties, as well as the milestones and expiry date of those Incentive Performance Rights; and
- (b) each Director (other than Mr Hebenton) has a material personal interest in the outcome of Resolutions 9 and 10 on the basis that all of the Directors (other than Mr Hebenton) (or their nominees) are to be issued Incentive

Performance Rights should Resolutions 9 and 10 be passed. For this reason, the Directors (other than Mr Hebenton) do not believe that it is appropriate to make a recommendation on Resolutions 9 and 10 of this Notice.

7.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.2 above.

The issue of the Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

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

7.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 9 and 10 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

7.5 Technical information required by Listing Rule 14.1A

If Resolutions 9 and 10 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Incentive Plan within three years 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 Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Incentive Plan and the Company may need to consider alternative means to incentive the Directors which may not be preferable for the Company.

7.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 and 10:

- (a) the Incentive Performance Rights will be issued to the following persons:
 - (i) Mr Egerton-Warburton (or their nominee/s) pursuant to Resolution 9; and
 - (ii) Mr Correia (or their nominee/s) pursuant to Resolution 10,each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 12,750,000 comprising:
 - (i) 9,750,000 Incentive Performance Rights to Mr Egerton-Warburton (or their nominee/s) pursuant to Resolution 9; and
 - (ii) 3,000,000 Incentive Performance Rights to Mr Correia (or their nominee/s) pursuant to Resolution 10,
- (c) no Performance Rights have been previously issued under the Incentive Plan to the Related Parties;
- (d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 3;
- (e) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:
 - (i) the Incentive Performance Rights are unquoted; therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Incentive Performance Rights will align the interests of the Related Parties with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (f) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and

- (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

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

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

Related Party	Current Financial Year Ending 30 June 2024	Previous Financial Year Ended 30 June 2023
Barnaby Egerton-Warburton	\$236,280 ¹	\$127,594 ²
Emmanuel Correia	\$114,574 ³	\$95,650 ⁴

Notes:

1. Proposed cash fees for this period, includes performance rights issued in Financial Year ended 30 June 2021 which will vest during the Financial Year ending 30 June 2024.
 2. Comprising proposed cash fees, (including performance rights issued in Financial Year ended 30 June 2021 which will vest during the Financial Year ending 30 June 2024) of \$98,360 and share-based payments of \$137,920 (being the value of the Incentive Performance Rights for this period).
 3. Comprising Directors' fees of \$60,000, \$6,300 in superannuation payment, \$4,232 in other payment (car parking) and share-based payments of \$57,062.
 4. Comprising proposed cash fees, (including performance rights issued in Financial Year ended 30 June 2021 which will vest during the Financial Year ending 30 June 2024) of \$72,137 and share-based payments of \$42,437 (being the value of the Incentive Performance Rights for this period).
- (h) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 4;
- (i) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (j) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (k) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

- (l) a summary of the material terms and conditions of the Incentive Plan is set out in Schedule 5;
- (m) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (n) details of any Performance Rights issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Plan after Resolutions 9 and 10 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Performance Rights
Barnaby Egerton-Warburton	5,950,000	10,475,000 ²	750,000 ³
Emmanuel Correia	6,000,000	9,000,000 ²	600,000 ⁴

Post issue of Incentive Performance Rights to Related Parties

Related Party	Shares ¹	Options	Performance Rights
Barnaby Egerton-Warburton	5,950,000	10,475,000 ²	10,500,000 ⁴
Emmanuel Correia	6,000,000	9,000,000 ²	3,600,000 ⁵

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: PFE).
 2. Exercisable at \$0.25 on or before 1 May 2026.
 3. Comprising of 250,000 Class A Performance Rights; 250,000 Class B Performance Rights and 250,000 Class C Performance Rights.
 4. Comprising of 250,000 Class A Performance Rights; 250,000 Class B Performance Rights, 250,000 Class C Performance Rights; 3,250,000 Class D Performance Rights, 3,250,000 Class E Performance Rights and 3,250,000 Class F Performance Rights.
 5. Comprising of 200,000 Class A Performance Rights, 200,000 Class B Performance Rights, 200,000 Class C Performance Rights, 1,000,000 Class D Performance Rights, 1,000,000 Class E Performance Rights and 1,000,000 Class F Performance Rights.
- (q) if the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 12,750,000 Shares would be issued. This will increase the number of Shares on issue from 132,622,549 (being the total number of Shares on issue as at the date of this Notice) to 144,572,549 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.77%, comprising 6.71% by Mr Egerton-Warburton and 2.06% by Mr Correia;

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

	Price	Date
Highest	\$0.165	23 January 2023
Lowest	\$0.049	9 January 2024
Last	\$0.05	10 January 2024

- (s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 and 10.

GLOSSARY

\$ means Australian dollars.

2023 AGM means the Company's annual general meeting held on 30 November 2023.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 1.4 and on the terms and conditions set out in Schedule 2.

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

Chair means the chair of the Meeting.

Class D Performance Rights means the Performance Rights on the terms set out in Schedule 3.

Class E Performance Rights means the Performance Rights on the terms set out in Schedule 3.

Class F Performance Rights means the Performance Rights on the terms set out in Schedule 3.

Company means Pantera Minerals Limited (ACN 646 792 949).

Consideration Shares has the meaning given in Section 2.1.

Constitution means the Company's constitution.

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

Daytona means Daytona Lithium Pty Ltd (ACN 663 181 806).

Deferred Consideration Shares has the meaning given in Section 1.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Implementation Agreement has the meaning given in Section 1.1.

Incentive Performance Rights has the meaning given in Section 7.1.

Incentive Plan means the Company's Employee Securities Incentive Plan.

Initial Consideration Shares has the meaning given in Section 1.1.

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

Lead Manager Mandate has the meaning given in Section 1.4.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

PAC Partners means PAC Partners Securities Pty Ltd (ACN 623 653 912).

Participation has the meaning given in Section 5.1.

Participation Options has the meaning given in Section 5.1.

Participation Securities has the meaning given in Section 5.1.

Participation Shares has the meaning given in Section 5.1.

Performance Right means a performance right convertible into a Share upon the satisfaction of the relevant performance criteria.

Placement has the meaning given in Section 1.3.

Placement Options has the meaning given in Section 1.3 and on the terms and conditions set out in Schedule 2.

Placement Participants has the meaning given in Section 1.3.

Placement Shares has the meaning given in Section 1.3.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 7.1.

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

Section means a section of the Explanatory Statement.

Settlement Date has the meaning given in Section 1.1.

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

Shareholder means a registered holder of a Share.

Superbird Project means the Superbird Lithium Project located in the Smackover Formation in the Arkansas, United States.

T1 Placement Shares has the meaning given in Section 1.3.

T2 Placement Shares has the meaning given in Section 1.3.

Transaction has the meaning given in Section 1.1.

Unrelated Placement Participants means the unrelated Placement Participants other than Mr Egerton-Warburton.

Unrelated Placement Options has the meaning given in Section 4.1.

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

SCHEDULE 1 – SUMMARY OF IMPLEMENTATION AGREEMENT

Parties	<p>Daytona Lithium Pty Ltd ("Daytona Lithium")</p> <p>AND</p> <p>Pantera Minerals Limited ("Company")</p> <p>AND</p> <p>Shareholders of Daytona ("Sellers")</p>
Consideration	<p>The Company is to acquire 100% of the issued share capital (336 shares) in Daytona Lithium from the Sellers ("Transaction"), for the following consideration:</p> <p>(a) Initial Consideration Shares</p> <p>A total of 106,400,000 Shares to be issued to the Sellers upon settlement of the Transaction which is expected to occur in the first quarter of 2024 ("Settlement Date").</p> <p>(b) Deferred Consideration Shares</p> <p>(i) Tranche 1: 6,535,200 Shares (at a deemed issue price of \$0.06 per Share) upon the Superbird Lithium Project consisting of leased acreage totalling more than 20,000 (net) leased brine acres, on or before the date that is 12 months from the Settlement Date;</p> <p>(ii) Tranche 2: 6,535,200 Shares (at a deemed issue price of \$0.06 per Share) upon the Superbird Lithium Project achieving a JORC compliant Mineral Resource (inferred) of a minimum of 1 million tonnes ("Mt") of lithium carbonate equivalent ("LCE"), on or before the date that is 12 months from the Settlement Date; and</p> <p>(iii) Tranche 3: 9,335,200 Shares (at a deemed issue price of \$0.06 per Share) upon the Superbird Lithium Project achieving a JORC compliant Mineral Resource (inferred) of a minimum of 5Mt of lithium LCE, on or before the date that is 24 months from the Settlement Date.</p> <p>(together the "Consideration Shares").</p>
Escrow	<p>50,333,333 of the Initial Consideration Shares, being those Company Shares distributed to the founders of Daytona Lithium ("Founders") are subject to voluntary escrow for a period of 12 months, beginning from the Settlement Date. The Company and the Founders will enter into voluntary escrow agreements for the escrowed Initial Consideration Shares.</p>
Condition Precedent	<p>The Transaction is subject to and conditional on the satisfaction (or wavier of) the following conditions:</p> <p>(a) (ASX Waiver): the Company having been granted a waiver from ASX Listing Rule 7.3.4 to allow the Company to issue the Deferred Consideration Shares to the Sellers</p>

	<p>outside the date that is three months from the date of the General Meeting;</p> <p>(b) (Shareholder approvals): resolutions being passed at the General Meeting to obtain all shareholder approvals that are required to give effect to the Acquisition, including approval for the purposes of authorising:</p> <p>(i) the issue of the Initial Consideration Shares and Deferred Consideration Shares to the Sellers (or their nominees);</p> <p>(ii) the issue of the second tranche of Placement Shares and attaching options to subscribers in the Placement; and</p> <p>(c) (Acceptance of Offers): the Sellers accepting the offer made by the Company to acquire the respective shares in Daytona Lithium from the Sellers (achieved).</p>
No disclosure document	Daytona Lithium and the Sellers acknowledge and agree that the Initial Consideration Shares and Deferred Consideration Shares (subject to the achievement of the relevant milestones) will be issued by the Company to the Sellers located in Australia without a disclosure document (as defined in the Corporations Act) in reliance on section 708 of the Corporations Act.
Other Terms	Customary terms for agreements of this nature, including in relation to representations & warranties and dispute resolutions.

SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND BROKER OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be:

(a) **Placement Option:** \$0.10; and

(b) **Broker Option:** \$0.25,

(each an **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on:

(a) **Placement Option:** the date that is three (3) years from the date of issue; and

(b) **Broker Option:** 1 May 2026,

(each an **Expiry Date**).

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Incentive Performance Rights:

(a) Vesting Conditions and Expiry Dates

The Incentive Performance Rights shall be subject to the following **Vesting Conditions** and shall have the following **Expiry Dates**:

Class	Vesting Condition(s)	Expiry Date
Class D	<p>Vesting upon either:</p> <p>(a) the Company raising a cumulative additional \$7.5m of capital in support of its current or additional projects within 24 months from date of issue; or</p> <p>(b) the volume weighted average price (VWAP) of the Company's Shares exceeding \$0.075 per Share for at least 10 consecutive trading days on which the Company's Shares have actually traded within 18 months from date of issue,</p> <p>and automatically vesting on the sale of the Superbird Project.</p>	The date that is two (2) years from the date of issue of the Performance Rights.
Class E	<p>Vesting upon either:</p> <p>(a) the leased acreage position of the Superbird Project reaching 20,000 acres within 12 months of the date of issue; or</p> <p>(b) an inferred resource of 1 MT LCE equivalent delineated at the Superbird Project within 12 months of the date of issue,</p> <p>and automatically vesting on the sale of the Superbird Project.</p>	The date that is one (1) year from the date of issue of the Performance Rights.
Class F	The Company's Shares exceeding \$0.12 per Share for at least 10 consecutive trading days on which the Company's Shares have actually traded within 24 months from the date of issue, and automatically vesting on the sale of the Superbird Project.	The date that is two (2) years from the date of issue of the Performance Rights.

(b) Notification to holder

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) Conversion

Subject to paragraph (o), upon vesting, each Incentive Performance Right will, at the election of the holder, convert into one Share.

(d) Consideration

The Incentive Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Incentive Performance Rights into Shares.

(e) **Share ranking**

All Shares issued upon the vesting of Incentive Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(f) **Application to ASX**

The Incentive Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of an Incentive Performance Right on ASX within the time period required by the ASX Listing Rules.

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

Within 5 business days after the date that the Incentive Performance Rights are converted, the Company will:

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

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

(h) **Transfer of Incentive Performance Rights**

The Incentive Performance Rights are not transferable.

(i) **Lapse of An Incentive Performance Right**

If the Vesting Condition attached to the relevant Incentive Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Incentive Performance Rights will automatically lapse.

(j) **Participation in new issues**

An Incentive Performance Right does not entitle a holder (in their capacity as a holder of an Incentive Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Incentive Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

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

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Incentive Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Incentive Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Incentive Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Incentive Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Incentive Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.]

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of an Incentive Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Incentive Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In

assessing whether a conversion of an Incentive Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of an Incentive Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an Incentive Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Incentive Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Incentive Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

An Incentive Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

An Incentive Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Incentive Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

An Incentive Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 9 and 10 have been valued by internal management.

Using an appropriate pricing model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Item	
Class D Performance Rights	
Value of the underlying Shares	\$0.056 (10-day VWAP)
Valuation date	21 December 2023
Commencement of performance/vesting period	2 February 2024
Expiry date	2 February 2026
Term of the Performance Right	2 years
Volatility (discount)	100%
Risk-free interest rate	4.25%
Class E Performance Rights	
Value of the underlying Shares	\$0.056 (10-day VWAP)
Valuation date	21 December 2023
Commencement of performance/vesting period	2 February 2024
Expiry date	2 February 2025
Term of the Performance Right	1 year
Volatility (discount)	100%
Risk-free interest rate	4.25%
Class F Performance Rights	
Value of the underlying Shares	\$0.056 (10-day VWAP)
Valuation date	21 December 2023
Commencement of performance/vesting period	2 February 2024
Expiry date	2 February 2026
Term of the Performance Right	2 years
Volatility (discount)	100%
Risk-free interest rate	4.25%
Total Value of Incentive Performance Rights	\$717,274
- Mr Egerton-Warburton (Resolution 9)	\$548,504
- Mr Correia (Resolution 10)	\$168,770

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

SCHEDULE 5 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms and conditions of the Incentive Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Incentive Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Incentive Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Incentive Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Incentive Plan Shares issued or that may be issued as a result of offers made under the Incentive Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Incentive Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Incentive Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Incentive Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Incentive Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;

- (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Incentive Plan administration):** The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Incentive Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Incentive Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Incentive Plan will comply with the disclosure obligations pursuant to Division 1A.

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

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

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

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and,

subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

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

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

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

- (m) **(Rights attaching to Incentive Plan Shares):** All Shares issued under the Incentive Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Incentive Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Incentive Plan Shares and may participate in any dividend reinvestment Incentive Plan operated by the Company in respect of Incentive Plan Shares. A Participant may exercise any voting rights attaching to Incentive Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Incentive Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Incentive Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Incentive Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Incentive Plan and determine that any amendments to the Incentive Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **01.00pm (AWST) on Tuesday, 13 February 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.



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:

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

