



Cooper Metals Limited

(ACN 647 594 956)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

1 May 2024

10:00am AWST

**Mining Corporate Boardroom
Level 8, 216 St Georges Terrace
Perth WA 6000**

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (08) 9481 0389.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Cooper Metals Limited (ACN 647 594 956) (**Company**) will be held in person at Mining Corporate Boardroom, Level 8, 216 St Georges Terrace, Perth WA 6000 on 1 May 2024 commencing at 10:00am AWST.

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10:00am AWST on 29 April 2024.

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

AGENDA

Resolutions 1(a) and 1(b) – Ratification of Prior Issue of Placement Shares

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) *7,564,435 Placement Shares issued under the Company’s Listing Rule 7.1 capacity; and*
- (b) *6,435,565 Placement Shares issued under the Company’s Listing Rule 7.1A capacity, on the terms and conditions in the Explanatory Statement.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

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

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

Resolutions 2(a), 2(b) and 2(c) – Approval to issue Performance Rights to Directors

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

“That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue:

- (a) 750,000 Performance Rights to Mr Michael Frayne (and/or his nominees);
 - (b) 1,500,000 Performance Rights to Mr Ian Warland (and/or his nominees); and
 - (c) 750,000 Performance Rights to Mr Timothy Armstrong (and/or his nominees),
- on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 2(a) by or on behalf of:
 - (i) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Michael Frayne); or
 - (ii) an Associate of that person or those persons;
- (b) Resolution 2(b) by or on behalf of:
 - (i) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Ian Warland); or
 - (ii) an Associate of that person or those persons;
- (c) Resolution 2(c) by or on behalf of:
 - (i) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Timothy Armstrong); or
 - (ii) an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 2(a)-2(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolutions 2(a)-2(c) Excluded Party.

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

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or

- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolutions 2(a)-2(c) Excluded Party, the above prohibition does not apply if:

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

Dated 22 March 2024

BY ORDER OF THE BOARD

Alan Armstrong
Company Secretary
Cooper Metals Limited

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at Mining Corporate Boardroom, Level 8, 216 St Georges Terrace, Perth WA 6000 on 1 May 2024 commencing at 10:00am AWST.

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

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

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

Shareholders and their proxies should be aware that:

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

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to Chair in certain circumstances

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

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

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

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

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolutions 2(a), 2(b) and 2(c) (collectively, **Resolutions 2(a)-2(c)**) must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolutions 2(a)-2(c) as proxy if the vote is not cast behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution; or

- (b) the person is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolutions 2(a)-2(c); and
 - (ii) expressly authorises the Chair to exercise the proxy even if Resolutions 2(a)-2(c) is connected directly or indirectly with the remuneration of Key Management Personnel.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at <https://investor.automic.com.au/#/loginsah> and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

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

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

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

3. Resolutions 1(a) and 1(b) – Ratification of Prior Issue of Placement Shares

3.1 Background

3.1.1 Placement

On 21 February 2024, the Company announced a placement of Shares (**Placement Shares**) to sophisticated and professional investors at an issue price of \$0.25 per Placement Share to raise \$3,500,000 (before costs) (**Placement**).

The Placement Shares were issued on 27 February 2024 respectively pursuant to the Company's placement capacity under Listing Rule 7.1 and Listing Rule 7.1A. Accordingly, Resolutions 1(a) and 1(b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

3.1.2 Lead Manager Mandate

The Placement was managed by Prenzler Group Pty Ltd (ACN 621 100 730) (AFSL 456663) (**Lead Manager**), who pursuant to the terms of a capital raising agreement with the Company (**Lead Manager Mandate**) would receive a cash fee comprised of 6% of the proceeds from the Placement.

The Lead Manager Mandate otherwise contains terms considered standard for an agreement of this nature.

3.1.3 Purpose and Use of Funds

Funds raised pursuant to the Placement will be applied towards working capital and follow up diamond and RC drilling at the Brumby Ridge Cu-Au prospect, RC drilling of several untested Cu-Au drill targets at the Mt Isa East Project and costs of the Placement.

3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Placement Shares do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which the shareholders approve the 10% placement facility. The 10% placement facility is in addition to the company's 15% placement capacity under Listing Rule 7.1.

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 into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 1(a) and 1(b) seek Shareholder approval to approve the issue of:

- (a) 7,564,435 Placement Shares (which were issued pursuant to the Company's capacity under Listing Rule 7.1); and
- (b) 6,435,565 Placement Shares (which were issued pursuant to the Company's capacity under Listing Rule 7.1A),

under and for the purposes of Listing Rule 7.4.

3.3 Technical information required by Listing Rule 14.1A

If Resolutions 1(a) and 1(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1(a) and 1(b) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

3.4 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 1(a) and 1(b):

- (a) the Shares were issued to sophisticated and professional investors who are clients of the Lead Manager, none of whom are related parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) holding more than 1% of the Company's current issued capital. The recipients were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement;
- (b) 14,000,000 Placement Shares were issued on the following basis:
 - (i) 7,564,435 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1(a)); and
 - (ii) 6,435,565 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 1(b));
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 27 February 2024;
- (e) the issue price was \$0.25 per Placement Share;
- (f) the Company intends to apply the funds raised from the issue as set out in Section 3.1.3;
- (g) The Company has not spent any of the funds raised pursuant to the Placement;
- (h) the Placement Shares were not issued pursuant to an agreement; and
- (i) a voting exclusion statement is included in Resolutions 1(a) and 1(b) of this Notice.

3.5 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 1(a) and 1(b).

The Chairperson intends to exercise all available proxies in favour of Resolutions 1(a) and 1(b).

4. Resolutions 2(a), 2(b) and 2(c) – Approval to issue Performance Rights to Directors

4.1 General

Resolutions 2(a)-2(c) (inclusive) seek Shareholder approval for the issue of total of 3,000,000 Performance Rights in various classes to the Directors, being Mr Michael Frayne (**Mr Frayne**), Mr Ian Warland (**Mr Warland**) and Mr Timothy Armstrong (**Mr Armstrong**) (and/or their respective nominees) (collectively, the **Directors**), as follows:

- (a) 750,000 Performance Rights to be issued to Mr Frayne (and/or his nominees) comprising:
 - (i) 250,000 Class A Performance Rights;
 - (ii) 250,000 Class B Performance Rights; and
 - (iii) 250,000 Class C Performance Rights,
- (b) 1,500,000 Performance Rights to be issued to Mr Warland (and/or his nominees) comprising:
 - (i) 500,000 Class A Performance Rights;
 - (ii) 500,000 Class B Performance Rights; and
 - (iii) 500,000 Class C Performance Rights,
- (c) 750,000 Performance Rights to be issued to Mr Armstrong (and/or his nominees) comprising:
 - (i) 250,000 Class A Performance Rights;
 - (ii) 250,000 Class B Performance Rights;
 - (iii) 250,000 Class C Performance Rights,

(together, the **Related Party Performance Rights**).

The Related Party Performance Rights are being issued as part of their remuneration and to incentivise the Directors of the Company in their performance of future services.

4.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 2(a)-2(c) (as applicable to each Director) by virtue of the fact that these Resolutions 2(a)-2(c) are concerned with the issue of Related Party Performance Rights to each Director. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

4.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities. For the purpose of the General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third 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.

For the avoidance of doubt, the Company is seeking the approval of Shareholders for the purposes of Chapter 2E of the Corporations Act in respect of the Related Party Performance Rights proposed to be issued to the Directors.

Given that all of the Directors of the Company have a material person interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

4.4 Listing Rule 10.14

Listing Rule 10.14 provides that shareholder approval must be obtained where the Company issues, or agrees to issue, securities under an employee incentive scheme to a Director of the Company, an Associate of the Director, or a person whose relationship with the Company, Director or Associate of the Director is, in ASX’s opinion, such that approval should be obtained.

The issue of the Related Party Performance Rights falls within Listing Rule 10.14.1 as the Company intends to issue the Related Party Performance Rights under the Company’s Employee Securities Incentive Plan (**Plan**). Accordingly, the issue of the Related Party Performance Rights requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 2(a)-2(c) seek the required Shareholder approval for the issue of the Related Party Performance Rights to the Directors under and for the purposes of Listing Rule 10.14.

4.5 Technical information required by Listing Rule 14.1A

If Resolutions 2(a)-2(c) are passed, the Company will be able to proceed with the issue of the Related Party Performance Rights to the Directors within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related

Party Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 2(a)-2(c) are not passed, the Company will not be able to proceed with the issue of the Related Party Performance Rights and the Company may consider alternative forms of remuneration in lieu of such issue.

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

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 2(a)-2(c) for the purposes of issuing the Related Party Performance Rights pursuant to Listing Rule 10.14:

- (a) the Related Party Performance Rights will be issued to each of the existing Directors of the Company, that being, Mr Frayne, Mr Warland and Mr Armstrong (and/or their respective nominees);
- (b) each of Mr Frayne, Mr Warland and Mr Armstrong fall within the category of Listing Rule 10.14.1 by virtue of being Directors of the Company;
- (c) a total of 3,000,000 Related Party Performance Rights will be issued to the Directors (and/or their nominees) as follows:

Director	Class A	Class B	Class C	Total
Michael Frayne	250,000	250,000	250,000	750,000
Ian Warland	500,000	500,000	500,000	1,500,000
Tim Armstrong	250,000	250,000	250,000	750,000
Total	1,000,000	1,000,000	1,000,000	3,000,000

- (d) details of the Directors' current total remuneration package is set out below:

Name	FY 2023 \$ ¹	Current Financial Year \$ ^{1,2}
Michael Frayne ³	\$60,000	\$60,000
Ian Warland ⁴	\$200,000	\$250,000
Tim Armstrong ⁵	\$70,000	\$102,000

Notes:

1 Not including superannuation.

2 Estimated director fees for the 2024 financial year only.

- 3 Mr Frayne was appointed as a director on 2 February 2021. For the Financial Year 2024, Mr Frayne's fees were paid to Limerston Pty Ltd, a company which Mr Frayne is a director and shareholder. Limerston Pty Ltd has been paid \$40,000 this financial year to date.
 - 4 Mr Warland was appointed as a director on 2 February 2021. Mr Warland has been paid \$170,833 this financial year to date. Nile Exploration Pty Ltd, a company which Mr Warland is a director, has been paid an additional \$23,000 for the hire of equipment to the Company on an ad hoc basis.
 - 5 Mr Armstrong was appointed as a director on 2 February 2021. For the Financial Year 2024, Mr Armstrong's fees were paid to TJA Assets Pty Ltd, a company which Mr Armstrong is a director. TJA Assets Pty Ltd has been paid \$68,000 this financial year to date.
- (e) no Securities have previously been issued to the Directors under the Plan;
 - (f) a summary of the material terms of the Related Party Performance Rights is set out in Schedule 2;
 - (g) the Related Party Performance Rights have the values, as shown in Schedule 3;
 - (h) the Related Party Performance Rights will be issued no later than three (3) years after the date of the meeting and it is anticipated that the issue of the Related Party Performance Rights will occur on one date;
 - (i) a summary of the material terms of the Plan is set out in Schedule 4;
 - (j) the Related Party Performance Rights will be issued for nil consideration. The Related Party Performance Rights are being issued as part of the Directors' remuneration and to incentivise the Directors in their performance of future services;
 - (k) the relevant interests of the Directors in securities of the Company as at the date of this Notice are:

Related Party	Shares	Options ¹
Michael Frayne ¹	1,500,001	2,000,000
Ian Warland ²	2,255,000	1,040,000
Tim Armstrong ³	1,550,000	2,000,000

Notes:

- 1 Unlisted Options exercisable at \$0.25 on or before 30 June 2024.
 - 2 Mr Frayne holds his interest in 1,500,000 Shares and 2,000,000 Options indirectly through Chulu Holdings Pty Ltd <Chulu A/C>. 1 share is held directly by Michael Frayne.
 - 3 Mr Warland holds his interest in these Securities indirectly, as follows:
 - (a) 50,000 Shares held by Ian & Nicole Warland;
 - (b) 205,000 Shares held by Mr Ian Warland & Ms Nicole Galloway Warland <Galloway & Warland S/F A/C>; and
 - (c) 2,000,000 Shares and 1,000,000 Options held by Nile Exploration Pty Ltd <Nile Exploration Trust>.
 - 4 Subject to ASX granting the Waiver, Mr Warland will be issued 40,000 SPP Director Options as a result of his participation in the SPP.
 - 5 Mr Armstrong holds his interest in these Securities indirectly through TJA Assets Pty Ltd <TJA Investment A/C>.
- (l) the Related Party Performance Rights are not being issued under any agreement;
 - (m) if the Related Party Performance Rights issued to the Directors are exercised, a total of 3,000,000 Shares would be allotted and issued. This will increase the number of

Shares on issue from 78,355,650 to 81,355,650 (assuming that no other Performance Rights or Options are exercised or Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 3.83%;

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

	Price	Date
Highest	\$0.44	1 December 2023
Lowest	\$0.09	31 October 2023
Last	\$0.14	14 March 2024

- (o) if Mr Frayne, Mr Warland and Mr Armstrong exercise all Related Party Performance Rights the subject of Resolutions 2(a)-2(c) and no other Shares were issued by the Company, they would hold 2.77%, 4.62% and 2.83% respectively of the issue capital of the Company, on an undiluted basis;
- (p) in respect of Resolutions 2(a)-2(c):
- (i) the primary purpose of the grant of the Related Party Performance Rights is to reward the Directors and to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Related Party Performance Rights to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves; and
 - (ii) the Board does not consider there are any significant opportunity costs to the Company in issuing the Related Party Performance Rights to the Directors;
- (q) there is no loan being made in respect of the Related Party Performance Rights;
- (r) details of the Related Party Performance Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement confirming that approval for the issue of the Related Party Performance Rights was sought and obtained under Listing Rule 14.1. Any additional persons covered by Listing Rule 14.1 who become entitled to participate in an issue of Securities under the Plan after these Resolutions are approved and who were not named in the Notice, will not participate until approval is obtained under the relevant Listing Rule;
- (s) each of the Directors (that being, Mr Frayne, Mr Warland and Mr Armstrong) has a material person interest in the outcome of Resolutions 2(a)-2(c) on the basis that all the Directors (or their nominees) are to be issued Related Party Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 2(a)-2(c) of this Notice;
- (t) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interest of the Company to pass these Resolutions 2(a)-2(c); and
- (u) a voting exclusion statement is included for Resolutions 2(a)-2(c) this Notice.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

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

Board means the board of Directors.

Business Day means:

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

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

Closely Related Party means:

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

Company means Cooper Metals Limited (ACN 647 594 956).

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

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

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting.

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

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

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

VWAP means volume weight average price.

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

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

SCHEDULE 2 – Material Terms of Related Party Performance Rights

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

1. Vesting Terms

Name	Vesting Conditions	Expiry Date	Performance Rights
Class A Performance Rights	The Company announcing a total Inferred JORC 2012 compliant resource of equal or greater than 100,000 tonnes (at 1% copper) of Copper Equivalent metal (reported in accordance with clause 50 of the JORC Code) either at the Gooroo Project or Mt Isa East Project, as verified by an independent expert.	Five (5) years from the date of issue	1,000,000
Class B Performance Rights	The Company announcing a total Inferred JORC 2012 compliant resource of equal or greater than 150,000 tonnes (at 1% copper) of Copper Equivalent metal (reported in accordance with clause 50 of the JORC Code) either at the Gooroo Project or Mt Isa East Project, as verified by an independent expert.	Five (5) years from the date of issue	1,000,000
Class C Performance Rights	The Company's share price achieving a VWAP of \$0.60 per share (or more) for no less than 15 consecutive ASX trading days (where trading in the Company's shares actually occurs).	Five (5) years from the date of issue	1,000,000
Total			3,000,000

Copper Equivalent means, a copper equivalent JORC Compliant Mineral Resource of at least the 'Inferred' category, in respect of copper, gold, silver and zinc (to the extent that they are economically recoverable at either the Gooroo Project or the Mt Isa East Project).

2. General Terms

- (a) The Performance Rights shall lapse at 5.00pm WST on the respective expiry date for each of Tranche 1, 2 and 3 (**Expiry Date**).
- (b) The Performance Rights will be granted for nil consideration, as their primary purpose is to provide a performance and retention linked incentive component of the remuneration package of the persons listed above (**Holders**), to motivate and reward their performance with the Company.

- (c) The Company has applied to the ASX for approval of the terms of the Performance Rights. If the proposed terms are not approved by the ASX, the Holders and the Company shall negotiate (in good faith) a restructuring of the securities to be issued to the Holders such that the Holders receive equivalent incentivisation.
- (d) The Performance Rights will not convert to Shares until such time as the relevant Vesting Conditions referred to above have collectively been satisfied.
- (e) The Board may, at its discretion, and by notice to the Holders, adjust or vary the terms of a Performance Right, subject to the requirements of the Listing Rules. No adjustment or variation to these terms will be made without the prior written consent of each Holder, if such adjustment or variation would have a materially prejudicial effect upon that Holder (in respect of their outstanding Performance Rights).
- (f) The Performance Rights are otherwise subject to the following standard terms and conditions:
 - (i) **(No Voting Rights)** The Performance Rights do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
 - (ii) **(No Dividend Rights)** The Performance Rights do not entitle the Holder to any dividends.
 - (iii) **(Rights on Winding Up)** The Performance Rights do not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
 - (iv) **(Not Transferable)** The Performance Rights are not transferable.
 - (v) **(Not Quoted)** The Performance Rights will not be quoted on ASX. However, upon conversion of the Performance Rights into Shares, the Company must, within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
 - (vi) **(Participation in Entitlements and Bonus Issues)** Holders of Performance Rights will not be entitled to participate in new issues of securities offered to holders of Shares such as bonus issues and entitlement issues, unless and until the Holder is entitled to convert the Performance Rights, and does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.
 - (vii) **(No Other Rights)** The Performance Rights give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

3. Conversion of Performance Rights

- (a) A certificate or holding statement will be issued to each Holder for their respective Performance Rights.
- (b) Holders may only convert their Performance Rights by delivering to the Company Secretary, in the period between the relevant Vesting Condition being satisfied and the relevant Expiry Date:
 - (i) the certificate or holding statement for the Performance Rights or, if either or both have been lost or destroyed, a declaration to that effect, accompanied by

an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company by relying on the declaration; and

- (ii) a notice signed by the Holder stating the Holder wishes to convert the Performance Rights and specifying the number of Performance Rights which are converted.
- (c) Vested Performance Rights may be converted in one or more parcels of any size. A conversion of only some Performance Rights shall not affect the rights of the Holder to the balance of the Performance Rights held by the Holder.
- (d) The Company shall issue to the Holder Shares, and deliver holding statements following conversion within 10 Business Days of receipt of the notice described in (i).
- (e) Shares issued following conversion of a Performance Right shall rank, from the date of issue, equally with existing Shares of the Company in all respects.

4. Lapse of Performance Rights

- (a) Subject to clauses (b) and (c), every Performance Right will lapse immediately and all rights attaching to the Performance Rights will be lost:
 - (i) if the Holder ceases to be an employee or Director of, or to render services to, a member of the Group for any reason whatsoever (including without limitation resignation or termination for cause) and the relevant Vesting Condition has not been satisfied; or
 - (ii) the Vesting Conditions are unable to be satisfied; or
 - (iii) the Expiry Date has passed;

whichever is earlier.

- (b) If the Expiry Date of a Performance Right falls outside any applicable trading window, then the Expiry Date of such Performance Right shall be extended to the close of business on the 10th Business Day during the next applicable trading window.
- (c) If the Holder dies, becomes permanently disabled, resigns employment on the basis of retirement from the workforce or is made redundant by the relevant member of the Group, prior to the Expiry Date of any Performance Rights granted to the Holder (Ceasing Event) the following provisions apply:
 - (i) the Holder or the Holder's personal legal representative, where relevant, may convert those Performance Rights which at that date:
 - (A) have become convertible;
 - (B) have not already been converted; and
 - (C) have not lapsed,in accordance with clause 4(c)(iii);
 - (ii) at the absolute discretion of the Board, the Board may resolve that the Holder, or the Holder's personal legal representative, where relevant, may convert those Performance Rights which at that date:
 - (A) have not become convertible; and

(B) have not lapsed,

in accordance with clause 4(c)(iii) and, if the Board exercises that discretion, those Performance Rights will not lapse other than as provided in clause 4(c)(iii);

(iii) the Holder or the Holder's personal legal representative (as the case may be) must convert those Performance Rights referred to in clause 4(c)(i) and, where permitted, clause 4(c)(ii), not later than the earliest of:

(A) the Expiry Date of the relevant Performance Rights; and

(B) the date which is 6 months after the Ceasing Event provided that in the case of Performance Rights referred to in clause 4(c)(ii), all Vesting Conditions have been met at that time (unless the Board decides to waive any relevant Vesting Conditions, in its absolute discretion); and

(iv) Performance Rights which have not been converted by the end of the period specified in clause 4(c)(iii) lapse immediately at the end of that period.

(d) Where:

(i) the Holder ceases to be a Holder for any reason whatsoever (including without limitation resignation or termination for cause) prior to the relevant Expiry Date, however the relevant Vesting Condition has been met, the Holder is entitled to convert the Performance Rights for a period of up to 1 month after the date which the Holder ceased to be a Holder, after which the Performance Rights will lapse immediately.

5. Change in Control Event

(a) Change in Control Event means:

(i) the occurrence of:

(A) the offeror under a takeover offer in respect of Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and

(B) that takeover bid has become unconditional; or

(ii) the announcement by the Company that:

(A) shareholders of the Company have (at a Court convened meeting of shareholders) voted (by the necessary majority) in favour of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and

(B) the Court, by order, approves the scheme of arrangement.

(b) On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that any unvested Performance Rights will vest in the Holders, despite the non-satisfaction of any Vesting Conditions and become convertible in accordance with clause (b), with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Holder is terminated or ceases in connection with the Change of Control Event.

- (c) Whether or not the Board determines to accelerate the vesting of any Performance Rights, the Company shall give written notice of any proposed Change of Control Event to all Holders.
- (d) Upon the giving of such notice, the Holder shall be entitled to convert, at any time within the 14-day period following the receipt of such notice, all or a portion of those Performance Rights granted to the Holder which are then vested and convertible in accordance with their terms, as well as any unvested Performance Rights which shall become vested and convertible in connection with the Change of Control Event.
- (e) Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14-day period, all rights of the Holder to convert any outstanding Performance Rights, whether vested or unvested, shall terminate and all such Performance Rights shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.
- (f) In any event, the maximum number of Performance Rights that can be converted into Shares and issued upon a Change of Control Event pursuant to this clause 5(f) must not exceed 10% of the issued share capital of the Company (as at the date of the Change in Control event).

SCHEDULE 3 – Valuation Methodology

The Related Party Performance Rights to be issued to the Related Parties pursuant to Resolutions 2(a)-2(c) have been independently valued.

Based on the assumptions set out below, the Related Party Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	5 March 2024
Market price of Shares	31.5 cents
Indicative value per Related Party Performance Rights (Class A)	31.5 cents
- Michael Frayne	\$78,750
- Ian Warland	\$157,500
- Tim Armstrong	\$78,750
Total Value of Related Party Performance Rights	\$315,000

Note: The valuation noted above is not necessarily the market price that the Related Party Performance Rights could be traded at and is not automatically the market price for taxation purposes. The value of the Related Party Performance Rights have been recognised on the basis that all performance metrics will be achieved and have not been discounted for the likelihood of achievement of those performance metrics.

Assumptions:	
Valuation date	5 March 2024
Market price of Shares	31.5 cents
Indicative value per Related Party Performance Rights (Class B)	31.5 cents
- Michael Frayne	\$78,750
- Ian Warland	\$157,500
- Tim Armstrong	\$78,750
Total Value of Related Party Performance Rights	\$315,000

Note: The valuation noted above is not necessarily the market price that the Related Party Performance Rights could be traded at and is not automatically the market price for taxation purposes. The value of the Related Party Performance Rights have been recognised on the basis that all performance metrics will be achieved and have not been discounted for the likelihood of achievement of those performance metrics.

Using a Monte Carlo simulation and based on the assumptions set out below, the Related Party Performance Rights (Class C) were ascribed the following value:

Assumptions:	
Valuation date	5 March 2024
Market price of Shares	31.5 cents
Share price target	60 cents
Vesting date	5 March 2029
Risk free interest rate	3.73 %
Volatility	114 %
Consecutive days	15
Indicative value per Related Party Performance Rights (Class C)	26.12 cents
- Michael Frayne	\$65,300
- Ian Warland	\$130,600
- Tim Armstrong	\$65,300
Total Value of Related Party Performance Rights	\$261,200

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

SCHEDULE 4 – Summary of Material Terms of Plan

A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an invitation made on or after 1 October 2022; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are

satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

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

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

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

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the

Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

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

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

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

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

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

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

been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the invitation is made,

does not exceed:

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

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

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

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

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

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

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 **10.00am (AWST) on Monday, 29 April 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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