

Dear Shareholder

## Notice of General Meeting

A General Meeting of shareholders of Cazaly Resources Limited (**Cazaly or the Company**) is scheduled to be held at Level 3, 30 Richardson Street, West Perth WA 6005 on Thursday 23 May 2024 at 11.30am (WST) (**Meeting**).

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of General Meeting. Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.caz> or on the Company's website at <https://investorhub.cazalyresources.com.au/announcements#announcements>.

The Company strongly encourages Shareholders to lodge a directed proxy form (copy attached) prior to the Meeting. Your proxy voting instructions must be received by 11.30am (WST) on 21 May 2024, being not less than 48 hours before the commencement of the Meeting. Any proxies received after that time will not be valid for the Meeting.

Any relevant questions can also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, by preparing answers in advance to any Shareholder questions. However, votes and questions may also be submitted during the Meeting. In compliance with section 10 of Guidance Note 35, all resolutions presented at the Meeting will be decided by a poll.

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 important Meeting documents.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [www.automicgroup.com.au](http://www.automicgroup.com.au) and Register as a member with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

If you are unable to access any of the important Meeting documents online please contact Automic on 1300 288 664 or +61 2 9698 5414 (or via email [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)) or the Company Secretary, Mike Robbins, on +61 8 9322 6283 (or via email [mrobbins@cazalyresources.com.au](mailto:mrobbins@cazalyresources.com.au)).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

For and on behalf of the Cazaly Board

Yours faithfully  
Mike Robbins  
Company Secretary



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## **CAZALY RESOURCES LIMITED**

**ACN 101 049 334**

## **NOTICE OF GENERAL MEETING**

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**TIME:** 11.30am (WST)

**DATE:** 23 May 2024

**PLACE:** Level 3  
30 Richardson St  
WEST PERTH WA 6005

***This Notice of General Meeting and Explanatory Statement 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.***

***Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9322 6283.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is given that the General Meeting of the Shareholders of Cazaly Resources Limited convened by this Notice of Meeting will be held at 11.30am (WST) on 23 May 2024 at:

Level 3, 30 Richardson St  
WEST PERTH WA 6005

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### YOUR VOTE IS IMPORTANT

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

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### IMPORTANT INFORMATION FOR SHAREHOLDERS

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In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of General Meeting (**Notice**). Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.caz> or on the Company's website at <https://cazalyresources.com.au/asx-announcements>.

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### ATTENDANCE AND VOTING ELIGIBILITY

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For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares quoted on the ASX at 5.00pm WST on 21 May 2024 will be taken, for the purposes of this General Meeting, to be held by the persons who held them at that time. Accordingly those persons are entitled to attend and vote (if not excluded) at the Meeting.

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### VOTING IN PERSON

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

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### VOTING BY PROXY

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To vote by proxy, please complete and sign the Proxy Form enclosed (and any power of attorney under which it is signed). The Proxy Form must be received at an address given below by 11.30am (WST) on 21 May 2024, being not later than 48 hours before the commencement of the Meeting. All enquiries to the Company's share registry, Automic Group (**Automic**) on 1300 288 664 (within Australia) or + 61 2 9698 5414 (Overseas). Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	<a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
By mail	Automic GPO Box 5193 Sydney NSW 2001

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## NOTICE OF GENERAL MEETING

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Notice is given that the General Meeting of Shareholders of Cazaly Resources Limited will be held at **Level 3, 30 Richardson St, West Perth, Western Australia 6005 at 11.30am (WST) on Thursday 23 May 2024.**

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

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### RESOLUTION 1 – RATIFICATION OF THE PRIOR ISSUE OF 20,133,333 PLACEMENT SHARES – LISTING RULE 7.1

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 20,133,333 Placement Shares, on the terms and conditions and in the manner set out in the Explanatory Statement.”*

#### Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.

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

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

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#### RESOLUTION 2 – RATIFICATION OF THE PRIOR ISSUE OF 39,500,000 PLACEMENT SHARES – LISTING RULE 7.1A

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 39,500,000 Placement Shares, on the terms and conditions and in the manner set out in the Explanatory Statement.”*

#### Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.

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

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

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**RESOLUTION 3 – RATIFICATION OF THE PRIOR ISSUE OF 5,000,000 OPTIONS TO BARCLAY WELLS LTD**

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 5,000,000 Options to Barclay Wells Ltd, on the terms and conditions and in the manner set out in the Explanatory Statement.”*

**Voting Exclusion Statement**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Barclay Wells Ltd or any of their respective associates.

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

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

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**RESOLUTION 4 – APPROVAL OF THE ISSUE OF 10,000,000 DIRECTOR PLACEMENT SHARES TO A DIRECTOR, MR TERRY GARDINER**

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

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Director Placement Shares, to Mr Terry Gardiner, a Director (and/or his nominee(s)) as set out, on the terms and conditions and in the manner set out in the Explanatory Statement.”*

**Voting Exclusion Statement**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Terry Gardiner or his nominee(s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.

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

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

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**OTHER BUSINESS**

To deal with any business that may be lawfully brought forward.

## QUESTIONS AT THE MEETING

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [mrobbins@cazalyresources.com.au](mailto:mrobbins@cazalyresources.com.au) by 11.30am (WST) on 20 May 2024 and relate to the business of the Meeting only. Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business.

## PROXIES

### 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.

Proxy Forms must be received at an address given below by 11.30am (WST) on 21 May 2024, being not later than 48 hours before the commencement of the Meeting. All enquiries to the Company's share registry, Automic Group (**Automic**) 1300 288 664 or +61 2 9698 5414.

Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	<a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
By mail	Automic, GPO Box 5193, Sydney NSW 2001

### Voting in person

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

### Corporations

If a representative of a nominated corporation is appointed (in accordance with section 250D of the Corporations Act) to attend the Meeting the appropriate and original "Appointment of Corporate Representative" must be lodged with the Company prior to the commencement of the Meeting. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Undirected and Directed Proxies

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each resolution (for example, if you wish to vote "For", "Against" or "Abstain"), or you cannot mark any of the boxes and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of all Resolutions).

If you mark more than one box on an item your vote will be invalid on that item.

**It is the Chair's intention to vote all undirected proxies in favour of all Resolutions.** In exceptional circumstances, the Chair may change their voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

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**DATED: 10 APRIL 2024**

**BY ORDER OF THE BOARD**

**MIKE ROBBINS**

**COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to assist shareholders of Cazaly Resources Limited in connection with the business specified to be conducted at the forthcoming General Meeting of Shareholders to be held at **Level 3, 30 Richardson St, West Perth, Western Australia 6005 at 11.30am (WST) on Thursday 23 May 2024.**

The purpose of this Explanatory Statement to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. BACKGROUND TO PLACEMENT

On 27 November 2023, the Company announced that it had completed a placement to sophisticated and professional investors to raise gross proceeds of \$2,089,000 (**Placement**). Under the Placement, the Company proposed to issue up to 69,633,333 Shares at an issue price of \$0.03 per Share (**Placement Shares**).

The Placement proceeds were or will be used to advance the Company's exploration activities at its lithium and REE projects in Canada, Namibia and Australia as well as working capital. Cazaly will also continue exploring other resource opportunities in leading mining jurisdictions.

A total of 59,633,333 Placement Shares were issued under the Company's existing placement capacity under ASX Listing Rule 7.1 (20,133,333 Placement Shares) and Listing Rule 7.1A (39,500,000 Placement Shares). Shareholder ratification for the total issue of 59,633,333 Placement Shares, pursuant to Listing Rule 7.4, is the subject of Resolutions 1 and 2.

56,666,666 Placement Shares were issued on 6 December 2023 and 2,966,667 Placement Shares were issued on 7 December 2023.

Per the placement terms sheet, Barclay Wells Ltd was the appointed the Lead Manager to the placement and was entitled to a 6% fee on gross proceeds received and the issue of 5 million unquoted Cazaly options exercisable within three years at an exercise price of \$0.045. Canaccord Genuity (Australia) Ltd was appointed as Co Lead Manager.

On 14 December 2023, 5,000,000 unquoted Cazaly options (exercisable at \$0.045 on or before 13 December 2026) (**Options**) were issued to Barclay Wells Ltd. Shareholder ratification for the issue of 5,000,000 Options to Barclay Wells Ltd, pursuant to Listing Rule 7.4, is the subject of Resolution 3.

It should be noted that Mr Terry Gardiner, a Cazaly Non-Executive Director, is also an executive director of Barclay Wells Ltd.

Mr Gardiner also participated in the Placement. The issue of 10,000,000 Placement Shares at \$0.03 each to Mr Gardiner (and/or his nominee(s)) (**Director Placement Shares**) is dependent on the Company obtaining prior Shareholder approval. Shareholder approval for the issue of 10,000,000 Director Placement Shares to Mr Gardiner (and/or his nominee(s)), pursuant to Listing Rule 10.11, is the subject of Resolution 4.

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### 2. RATIFICATION OF THE PRIOR ISSUE OF 20,133,333 PLACEMENT SHARES – LISTING RULE 7.1 (RESOLUTION 1)

#### 2.1 General

As noted in Section 1, Resolution 1 seeks Shareholder ratification and approval for the prior issue of 20,133,333 Placement Shares issued on 6 and 7 December 2023 under the Company's Listing 7.1 capacity, pursuant to Listing Rule 7.4 and on the terms set out below.

The issue of 20,133,333 Placement Shares did not breach Listing rule 7.1 at the time of their issue.

#### 2.2 Listing Rules 7.1 and 7.4

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



ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rules 7.1 will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

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, Resolution 1 seeks Shareholder approval for the issue of 20,133,333 Placement Shares issued pursuant to Listing Rule 7.1, under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of 20,133,333 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant Placement Shares issue date.

If Resolution 1 is not passed, the issue of 20,133,333 Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Placement Shares issue date.

### **2.3 Listing Rule Disclosure Requirements**

The following information is provided, in relation to Resolution 1, for the purpose of ASX Listing Rule 7.5:

(a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*

The Placement Shares were issued to sophisticated and professional investors who were not related parties of the Company or their associates. The investors were identified by Barclay Wells Ltd and Canaccord Genuity (Australia) Limited, who acted as Lead Managers to the Placement.

(b) *Number and class of securities issued*

20,133,333 Placement Shares were issued under the Company's placement capacity under Listing Rule 7.1. The Placement Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.

(c) *The price or other consideration the entity has received or will receive for the issue*

The Placement Shares were issued at a price of \$0.03 per Share.

(d) *The date or dates on which the securities were issued*

A total of 20,133,333 Placement Shares were issued on 6 December 2023 (17,166,666 Placement Shares) and 7 December 2023 (2,966,667 Placement Shares).

(e) *The purpose of the issue, including the use (or intended use) of funds raised*

The Placement proceeds will be used to advance the Company's exploration activities at its lithium and REE projects in Canada, Namibia and Australia as well as working capital. Cazaly will also continue exploring other resource opportunities in leading mining jurisdictions.

(f) *If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement*

The Shares were not issued pursuant to an agreement.

(g) *A voting exclusion statement*

A voting exclusion statement is included in the Notice.

### **2.4 Directors' Recommendation**

The Board recommends Shareholders vote in favour of Resolution 1 as it allows the Company greater flexibility to issue further securities as the issue of 20,133,333 Placement Shares will be excluded from the calculations of the Company's 15% limit pursuant to Listing Rule 7.1.

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### **3. RATIFICATION OF THE PRIOR ISSUE OF 39,500,000 PLACEMENT SHARES – LISTING RULE 7.1A (RESOLUTION 2)**

#### **3.1 General**

As noted in Section 1, Resolution 2 seeks Shareholder ratification and approval for the prior issue of 39,500,000 Placement Shares issued on 6 December 2023 under the Company's Listing 7.1A capacity, pursuant to Listing Rule 7.4 and on the terms set out below.

The issue of 39,500,000 Placement Shares did not breach Listing rule 7.1A at the time of their issue.

#### **3.2 Listing Rules 7.1 and 7.4**

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

Listing Rule 7.1A provides that certain eligible companies may seek shareholder approval at its AGM to issue up to a further 10% of its fully paid ordinary securities on issue at the start of the 12-month period commencing on the date of the AGM ("10% placement capacity"). The Company is an eligible company and sought and received Shareholder approval to the 10% placement capacity at its Annual General Meeting (**AGM**) on 21 November 2023. The Shareholder approval is valid for 12 months from the date of the last AGM.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rules 7.1 and 7.1A will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach Listing Rules 7.1 or 7.1A.

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

Accordingly, Resolution 2 seeks Shareholder approval for the issue of 39,500,000 Placement Shares issued pursuant to Listing Rule 7.1A, under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of 39,500,000 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant Placement Shares issue date.

If Resolution 1 is not passed, the issue of 39,500,000 Placement Shares will be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Placement Shares issue date.

#### **3.3 Listing Rule Disclosure Requirements**

The following information is provided, in relation to Resolution 2, for the purpose of ASX Listing Rule 7.5:

(a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*

The Placement Shares were issued to sophisticated and professional investors who were not related parties of the Company or their associates. The investors were identified by Barclay Wells Ltd and Canaccord Genuity (Australia) Limited, who acted as Lead Managers to the Placement.

(b) *Number and class of securities issued*

39,500,000 Placement Shares were issued under the Company's placement capacity under Listing Rule 7.1A. The Placement Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.

(c) *The price or other consideration the entity has received or will receive for the issue*

The Placement Shares were issued at a price of \$0.03 per Share.

- (d) *The date or dates on which the securities were issued*  
39,500,000 Placement Shares were issued on 6 December 2023.
- (e) *The purpose of the issue, including the use (or intended use) of funds raised*  
The Placement proceeds will be used to advance the Company's exploration activities at its lithium and REE projects in Canada, Namibia and Australia as well as working capital. Cazaly will also continue exploring other resource opportunities in leading mining jurisdictions.
- (f) *If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement*  
The Shares were not issued pursuant to an agreement.
- (g) *A voting exclusion statement*  
A voting exclusion statement is included in the Notice.

### **3.4 Directors' Recommendation**

The Board recommends Shareholders vote in favour of Resolution 2 as it allows the Company greater flexibility to issue further securities as the issue of 39,500,000 Placement Shares will be excluded from the calculations of the Company's 10% limit pursuant to Listing Rule 7.1A.

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## **4. RATIFICATION OF THE PRIOR ISSUE OF 5,000,000 OPTIONS TO BARCLAY WELLS LTD (RESOLUTION 3)**

### **4.1 General**

As noted in Section 1, Resolution 3 seeks Shareholder ratification and approval for the prior issue of 5,000,000 Options, pursuant to Listing Rule 7.4 and on the terms set out below.

The issue of the 5,000,000 Options did not breach Listing Rule 7.1 at the time of their issue.

### **4.2 Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, ASX 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.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under ASX Listing Rule 7.1 will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach ASX Listing Rule 7.1, and so does not reduce the entity's capacity to issue further equity securities without shareholder approval under that Listing 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 ASX Listing Rule 7.1. Accordingly, Resolution 3 seeks Shareholder ratification, pursuant to Listing Rule 7.4, for the prior issue of 5,000,000 Options.

If Resolution 3 is passed, the issue of 5,000,000 Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Options issue date.

If Resolution 3 is not passed, the issue of 5,000,000 Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Options issue date.

### **4.3 Listing Rule Disclosure Requirements**

The following information is provided, in relation to Resolution 3, for the purpose of ASX Listing Rule 7.5:

- (a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*  
Barclay Wells Ltd.

- (b) *Number and class of securities issued*  
5,000,000 unquoted Cazaly options (exercisable at \$0.045 each on or before 13 December 2026). Shares issued upon the exercise of the Options will be fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (c) *The price or other consideration the entity has received or will receive for the issue*  
The Options were issued at a Nil value.
- (d) *The date or dates on which the securities were issued*  
14 December 2023.
- (e) *The purpose of the issue, including the use (or intended use) of funds raised*  
As the Options are being issued for no consideration, no funds will be raised by their issue. Any funds received by the Company upon exercise of the Options will be used for general exploration and development work on Cazaly projects and for working capital purposes.
- (f) *Other material terms and conditions*  
The terms and conditions of the Options are set out in Annexure A.
- (g) *If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement*  
Please refer to section 1 for the terms of the Barclay Wells Ltd engagement.
- (h) *A voting exclusion statement*  
A voting exclusion statement is included in the Notice.

#### **4.4 Directors' Recommendation**

The Board recommends Shareholders vote in favour of Resolution 3 as it allows the Company greater flexibility to issue further securities as the issue of 5,000,000 Options will be excluded from the calculations of the Company's 15% limit under Listing Rule 7.1.

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## **5. APPROVAL OF THE ISSUE OF 10,000,000 DIRECTOR PLACEMENT SHARES TO A DIRECTOR, MR TERRY GARDINER (RESOLUTION 4)**

### **5.1 General**

As noted in Section 1, Mr Terry Gardiner, a Cazaly Non-Executive Director, wishes to participate in the Placement on the same terms and conditions as non-related parties.

Subject to Shareholder approval being obtained under this Resolution 4, Mr Terry Gardiner (and/or his nominees(s)) will be issued 10,000,000 Director Placement Shares, pursuant to Listing Rule 10.11 and on the terms set out below.

### **5.2 Listing Rule 10.11**

Listing Rule 10.11 provides that, subject to certain exemptions, a 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.

As Mr Gardiner's participation in the Placement involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. The issue of the Director Placement Shares to Mr Gardiner (and/or his nominee(s)) does not fall within an exception set out in Listing Rule 10.12 and therefore requires the approval of Shareholders. Resolution 3 seeks the required Shareholder approval for the issue of the Director Placement Shares under and for the purposes of Listing Rule 10.11.

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approval sought under ASX Listing Rule 10.11 pursuant to Resolution 3 is set out below.

- (a) *The name of the person*  
Mr Terry Gardiner (and/or his nominee(s)).
- (b) *Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why*  
Mr Gardner is a Director and is therefore a related party of the Company for the purposes of Listing Rule 10.11.1.
- (c) *The number and class of securities to be issued to the person*  
10,000,000 Director Placement Shares
- (d) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*  
The Director Placement Shares are fully paid ordinary shares and will rank pari passu with existing issued Shares from the date of issue. The issue of the Director Placement Shares to Mr Gardiner (and/or his nominee(s)) is not intended to remunerate or incentivise Mr Gardiner.
- (e) *The date or dates by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting*  
The Director Placement Shares will be issued within one month after the date of the Meeting (or such later date as may be permitted by any ASX waiver or modification of the Listing Rules).
- (f) *The price or other consideration the entity will receive for the issue*  
Each Director Placement Share will be issued at a price of \$0.03 per Director Placement Share, being the same price at which Shares were offered to unrelated participants in the Placement.
- (g) *The purpose of the issue, including the use (or intended use) of funds raised.*  
The Placement proceeds will be used to advance the Company's exploration activities at its lithium and REE projects in Canada, Namibia and Australia as well as working capital. Cazaly will also continue exploring other resource opportunities in leading mining jurisdictions.
- (i) *A voting exclusion statement*  
A voting exclusion statement is included in the Notice.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of the Director Placement Shares within one month after the date of the Meeting (or such later date as may be permitted by any ASX waiver or modification of the Listing Rules).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and the corresponding proceeds of \$300,000 will not be raised by the Company.

### **5.3 Listing Rule 7.1**

Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Approval pursuant to Listing Rule 7.1 is not required (under Exception 14 to Listing Rule 7.1) in order to issue the Director Placement Shares to Mr Gardiner (and/or his nominee(s)) as approval is being obtained under Listing Rule 10.11.

#### **5.4 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. The issue of Director Placement Shares under Resolution 4, constitutes the provision of a financial benefit to related parties.

It is the view of the Directors that the issue of Director Placement Shares falls within the arm's length exception under section 210 of the Corporations Act. In forming this view, the Directors consider the issue of Director Placement Shares:

- were negotiated at arm's length;
- are issued on the same terms and conditions as those for the other placement participants; and
- are reasonable in the circumstances at the time if the Company were dealing at arm's length.

Accordingly, the Directors have determined that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Director Placement Shares to Mr Gardiner (and/or his nominee(s)) pursuant to Resolution 4.

#### Other relevant Information

Mr Gardiner's relevant Cazaly Equity Securities interests (direct and indirect) at the date of this Notice of Meeting is 10,817,993 Shares (2.38%).

If Resolution 4 is approved by Shareholders and the Director Placement Shares are issued to Mr Gardiner his relevant Cazaly interest will increase to 20,817,993 Shares.

Mr Gardiner's annual salary is \$52,000 plus statutory superannuation.

The latest available price of Shares quoted on the ASX prior to the date of this Notice of Meeting on 10 April 2024 was \$0.02. The highest price for Shares trading on the ASX over the last 12 months was \$0.046 (20 June and 22 August 2023) and the lowest price in that period was \$0.016 (26 March 2024).

In addition, the Directors believe that there are benefits to the Company in Directors holding Securities as this helps to incentivise the performance of those Directors and, in doing so, further aligns the interests of those Directors with those of Shareholders.

#### **5.5 Directors' Recommendation**

Mr Gardiner declines to make a recommendation to Shareholders in relation to Resolution 4 due to his personal interest in the outcome of the Resolution. The Directors (other than Mr Gardiner), for the reasons set out above, recommend that Shareholders vote in favour of Resolution 4.

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## GLOSSARY

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In the Notice of Meeting (including the Annexures thereto) and the Proxy Form, the following terms have the following meanings unless they are otherwise defined or the context otherwise requires:

**\$** means Australian dollars.

**AGM** means the Annual General Meeting held on 21 November 2023.

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

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

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**Automic** means Automic Group.

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

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

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

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) that may be made for this purpose.

**Company** or **Cazaly** or **CAZ** means Cazaly Resources Limited ACN 101 049 334.

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

**Corporations Act** or **Act** means the *Corporations Act 2001* (Cth) and any regulations made under it, each as amended from time to time.

**Director** means a current director of the Company.

**Director Placement Shares** means Placement Shares to be issued to a Director.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying and forming part of the Notice.

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

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those 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).

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

**Options** means an unquoted option to acquire a Share as per Annexure A.

**Placement** means the placement described in Section 1 and as per ASX announcement dated 27 November 2023.

**Placement Shares** means the Shares issued or to be issued under the Placement at an issue price of \$0.03 per Share.

**Proxy Form** means the proxy form accompanying and forming part of the Notice.

**Resolution** means a resolution contained in the Notice.

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

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

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

**Trading Day** means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:
  - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
  - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

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

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.



## ANNEXURE A

### Terms and Conditions of Cazaly Resources Limited \$0.045 Options

The terms and conditions of the Options are as follows:

- (a) Each Option gives the Option holder the right to subscribe for one Share. To obtain the right given by each Option, the Option holder must exercise the Options in accordance with the terms and conditions of the Options. The Options will have an expiry date on or before 5.00pm WST on 13 December 2026 (**Option Expiry Date**) at an exercise price of \$0.045 per Option.
- (b) Any Option not exercised before the relevant Option Expiry Date will automatically lapse on that Option Expiry Date.
- (c) Subject at all times to the Corporations Act, the Listing Rules and the Company's Constitution, the Options are freely transferable. Application will not be made to ASX for official quotation of the Options.
- (d) An Option holder may exercise their Options by lodging with the Company, before the relevant Option Expiry Date:
  - (i) written notice of exercise of Options specifying the number of Options being exercised (**Option Exercise Notice**); and
  - (ii) cheque or electronic funds transfer for the relevant Option Exercise Price for the number of Options being exercised.
- (e) An Option Exercise Notice is only effective when the Company has received the full amount of the relevant Option Exercise Price in cleared funds.
- (f) Within 10 Business Days of receipt of the Option Exercise Notice accompanied by the relevant Option Exercise Price for the number of Options being exercised, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Notice.
- (g) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (h) In the event the Company is listed on ASX at the time of exercise of the Options the Company will apply for quotation on ASX of all Shares allotted pursuant to the exercise of Options within 10 Business Days after the date of allotment of those Shares.
- (i) If at any time the issued capital of the Company is reconstructed, all rights of a Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reconstruction.
- (j) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (k) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options will be treated in accordance with the Listing Rules (if applicable).
- (l) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which a Option is exercisable may be increased by the number of securities which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

Your proxy voting instruction must be received by **11.30am (AWST) on Tuesday, 21 May 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](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

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

#### PHONE:

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

