

ASX ANNOUNCEMENT

19 April 2024

General Meeting of Shareholders

Noronex Limited (**ASX: NRX**) (**Company**) provides the following documents regarding a general meeting of shareholders.

- Letter to Shareholders
- Notice of Meeting
- Sample Proxy Form

This announcement has been authorised by the Board of Noronex Limited.

For further information please contact:

Rowan Harland
info@noronex.com.au

19 April 2024

Dear Shareholder

GENERAL MEETING OF SHAREHOLDERS AND ELECTRONIC COMMUNICATIONS

Noronex Limited (the **Company**) (**ASX:NRX**) is convening a General Meeting of shareholders (**Meeting**) on Monday, 20 May 2024, at 11:00 am (WST). If you would like to attend, it will be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008. If the above arrangements with respect to the Meeting change, shareholders will be updated via the ASX Market Announcements Platform as well as the Company's website at <https://noronexlimited.com.au/>.

Notice of meeting

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the notice to shareholders unless a shareholder has requested a hard copy or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. The notice can be viewed and downloaded from the Company's website at <https://noronexlimited.com.au/asx-announcements/> or ASX at www2.asx.com.au.

Voting

Shareholders are encouraged to participate in voting on the resolutions to be considered at the Meeting. To vote by proxy, please complete, sign and return your personalised proxy form in accordance with the instructions set out in the proxy form. Alternatively, you may vote online at <https://investor.automic.com.au/#/loginsah>, or in person by attending the Meeting.

Proxy form instructions (by proxy form or online voting) must be received by the Company's share registry by no later than 11:00 am (WST) on Saturday, 18 May 2024. Instructions received after that time will not be valid for the Meeting.

The Company encourages all shareholders to vote prior to the Meeting by returning their proxy voting instructions before the deadline and advises that all voting in respect of resolutions considered at the Meeting will be conducted on a poll.

Electronic communications

The Company encourages all shareholders to communicate with the Company by email at info@noronex.com.au and with Automic (the Company's share registry) at hello@automic.com.au. These methods allow the Company to keep you informed without delay, are environmentally friendly, and reduce the Company's print and mail costs. Please register to receive electronic communications and update your shareholder details online at: <https://investor.automic.com.au/#/signup>.

Rowan Harland
Company Secretary

Noronex Limited
ACN 609 594 005

Notice of General Meeting

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

Time 11:00am (AWST)
Date Monday, 20 May 2024
Place Suite 1, 295 Rokeby Road
Subiaco WA 6008

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

Notice of General Meeting

Notice is given that the general meeting of Noronex Limited ACN 609 594 005 (**Company**) will be held at 11:00am (AWST) on Monday, 20 May 2024 at Suite 1, 295 Rokeby Road, Subiaco WA 6008.

Agenda

1 Resolution 1 – Approval to issue Placement Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 45,087,720 Placement Options to the Placement Participants as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) (including the persons named as "material investors" in section 2.3(d) of the Explanatory Statement), or any of their respective associates.

2 Resolutions 2(a) and (b) – Ratification of Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of an aggregate of 90,175,440 Placement Shares at \$0.0086 per Share, as follows:

(a) 52,345,264 Placement Shares under Listing Rule 7.1; and

(b) 37,830,176 Placement Shares under Listing Rule 7.1A,

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) (including the persons named as "material investors" in section 3.3(d) of the Explanatory Statement), or any of their respective associates.

3 Resolutions 3(a) to (c) – Approval to issue Securities to Related Party Participants

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

"That, pursuant to and in accordance Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Securities to Directors (or their nominees) as follows:

- (a) up to 10,217,055 RP Placement Shares and 5,108,528 RP Placement Options to Mr James Thompson;
- (b) up to 2,217,054 RP Placement Shares and 1,108,527 RP Placement Options to Mr David Prentice; and
- (c) up to 2,217,054 RP Placement Shares and 1,108,527 RP Placement Options to Mr Piers Lewis,

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of: (a) Resolution 3(a) by or on behalf of Mr James Thompson (and his nominees), or any of their respective associates; (b) Resolution 3(b) by or on behalf of Mr David Prentice (and his nominees), or any of their respective associates; (c) Resolution 3(c) by or on behalf of Mr Piers Lewis (and his nominees), or any of their respective associates; and (d) any other person who will obtain a material benefit as a result of the issue of Placement Securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

4 Resolutions 4(a) and (b) – Approval to issue Broker Securities

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to:

- (a) 10,000,000 Broker Options; and
- (b) 5,232,558 Broker Shares,

to Cumulus (or its nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Cumulus (and its respective nominees) or any of their respective associates.

5 Resolutions 5(a) to (d) – Approval to issue Incentive Options to Directors

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

"That, pursuant to and in accordance Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of an aggregate of 5,500,000 Incentive Options to the Directors (or their respective nominees) under the Plan as follows:

- (a) up to 1,000,000 Incentive Options to Mr David Prentice;
- (b) up to 1,000,000 Incentive Options to Mr Robert Klug;
- (c) up to 2,500,000 Incentive Options to Mr James Thompson; and
- (d) up to 1,000,000 Incentive Options to Mr Piers Lewis,

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

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

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

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

6 Resolution 6 – Approval to issue Stage 1 Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to that number of Stage 1 Shares, when multiplied by the deemed issue price, is equal to A\$61,000 as described in the Explanatory Statement."

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

7 Resolution 7 – Ratification of prior issue of Shares to Thunder Gold

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 4,400,000 Thunder Gold Shares to Thunder Gold (or its nominees) as described in the explanatory statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Thunder Gold (and its nominees) or any of their respective associates.

8 Resolution 8 – Approval to issue Tranche 2 Placement Securities

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

“That for purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,162,791 Tranche 2 Placement Shares and 581,396 Tranche 2 Placement Options to the Tranche 2 Placement Participants as described in the Explanatory Statement.”

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

Voting exclusions and exceptions

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

Resolution	Exceptions
3(a) to (c) and 5(a) to (d)	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on the Resolution; and(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
1, 2(a) and 2(b), 3(a) to (c), 4(a) and (b), 5(a) to (d), 6, 7 and 8	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;(d) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or(e) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and(ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 5:00pm (AWST) on 18 May 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that

each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.

- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 3(a) to (c) and 5(a) to (d) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolutions 3(a) to (c) and 5(a) to (d).
- (k) If a Shareholder intends to appoint the Chair as its proxy for Resolutions 3(a) to (c) and 5(a) to (d), the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolutions 3(a) to (c) and 5(a) to (d) (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolutions 3(a) to (c) and 5(a) to (d) even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic:
 - (i) by post to Automic, GPO Box 5193, Sydney, NSW 2001;
 - (ii) online by scanning the QR code in the Proxy Form or visiting <https://investor.automic.com.au/#/loginsah>;
 - (iii) by email to meetings@automicgroup.com.au;
 - (iv) in person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or
 - (v) by facsimile to +61 2 8583 3040,so that they are received no later than 48 hours before the commencement of the Meeting.
- (m) The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.
- (n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 3(a) to (c) and 5(a) to (d) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

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

Authorisation

By order of the Board.



Rowan Harland
Company Secretary

19 April 2024

Explanatory Statement

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

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

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

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

1 General

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

The Notice can be viewed online and downloaded via:

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

2 Resolution 1 – Approval to issue Placement Options

2.1 General

As announced on 15 March 2024, the Company received binding commitments from unrelated party sophisticated and professional investors (**Placement Participants**) for a placement to raise \$775,508.44 (before costs) by the issue of 90,175,440 Shares at an issue price of \$0.0086 per Share (**Placement**). The Company issued the Shares pursuant to the Placement on 20 March 2024 out of the Company's available placement capacity under Listing Rules 7.1 and 7.1A. As part of the Placement, the Company will also issue 45,087,720 free attaching unquoted options exercisable at \$0.014 each on or before the date that is three years from the date of issue to the Placement Participants on a 1 for 2 basis (**Placement Options**).

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 45,087,720 free-attaching Placement Options to the Placement Participants.

The Company has engaged the services of Cumulus to manage the Placement, in consideration for a fee of \$46,530.51 (excluding GST) (being 6% of the of the total amount raised by Cumulus under the Placement) and the issue of the Broker Options and Broker Shares described in Resolutions 4(a) and (b).

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

2.2 Listing Rule 7.1

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

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Resolution 1 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed to issue the Placement Options and the Company will have to pay the Placement Participants a cash equivalent based on the value determined using the Black Scholes methodology as at the date of the Meeting.

2.3 Specific information required by Listing Rule 7.3

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

- (a) a maximum of 45,087,720 unquoted Options are to be issued as Placement Options;
- (b) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Placement Options are free-attaching to the Shares issued pursuant to the Placement on a 1 for 2 basis and therefore will be issued at an issue price of nil;
- (d) the Placement Options will be issued to Placement Participants. The Placement Participants were identified through a bookbuild process which involved the Company's lead manager, Cumulus, seeking expressions of interest to participate in the Placement from non-related parties of the Company. Of the Placement Participants, Cumulus, a substantial shareholder of the Company, was issued 42,879.939 Shares and is considered a "material investor" as per ASX Guidance Note 21, paragraph 7.2. These Shares were issued to Cumulus on behalf of its clients that participated in the Placement. No other Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (e) the Placement Options will be exercisable at \$0.014 each on or before the date that is three years from the date of issue and will otherwise be issued on the terms and conditions set out in Schedule 3;
- (f) no funds will be raised from the issue of the Placement Options as they are free-attaching to the Placement Shares;
- (g) it is intended that the Placement Options will be issued on or around 20 May 2024;
- (h) the material terms on which the Placement Options will be issued are set out in section 2.1 and Schedule 3;
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice.

3 Resolutions 2(a) and (b) – Ratification of Placement Shares

3.1 General

A summary of the Placement is set out in section 2.1 above.

On 20 March 2024, the Company issued a total of 90,175,440 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1 and 7.1A to raise \$775,508.44 (before costs).

Resolutions 2(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue the Placement Shares.

Each of the resolutions which form part of Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 2.

3.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is set out in section 2.2 above.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 22 November 2023.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolutions 2(a) and (b) seeks shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolutions 2(a) and (b) are passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 and 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 date of issue of the Placement Shares (being 90,175,440 Equity Securities).

If Resolutions 2(a) and (b) are not passed, the Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 90,175,440 Equity Securities).

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) a total of 90,175,440 Placement Shares were issued on 20 March 2024 as follows:
 - (i) 52,345,264 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) 37,830,176 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;

- (b) the Placement Shares were issued at \$0.0086 per Share;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued to the Placement Participants. The Placement Participants were identified through a bookbuild process which involved the Company's lead manager, Cumulus, seeking expressions of interest to participate in the Placement from non-related parties of the Company. Of the Placement Participants, Cumulus, a substantial shareholder of the Company, was issued 42,879,939 Shares and is considered a "material investor" as per ASX Guidance Note 21, paragraph 7.2. No other Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (e) the proceeds from the issue of the Placement Shares are intended to be used to fund the initial exclusivity payments and due diligence costs (including advancement of the environmental clearance certificate) with respect to the Company's proposed earn-in to the Asset, further works on the Company's Kalahari copper belt licences, as well as for costs of the Placement and general working capital;
- (f) the material terms on which the Placement Shares were issued are set out in section 3.1; and
- (g) a voting exclusion statement is included in the Notice.

4 Resolutions 3(a) to (c) – Approval to issue Securities to Directors

4.1 General

As set out in section 2.1, the Company recently completed the Placement to the Placement Participants to raise \$775,508.44 (before costs). As announced on 15 March 2024, the Company noted that the Directors of the Company intend to subscribe for an aggregate of 15,813,953 Shares (RP Placement Shares) together with 7,906,976 free-attaching unquoted Options exercisable at \$0.014 on or before the date that is three years from the date of issue (**RP Placement Options**) on the same terms as the Placement to raise approximately \$136,000 (before costs) (**RP Placement**).

As such, Messrs Thompson, Prentice and Lewis (together, the **Related Party Participants**) each wish to subscribe for RP Placement Shares and free-attaching RP Placement Options under the RP Placement on the same terms as the Placement Participants, subject to Shareholder approval being obtained.

The resolutions which form part of Resolution 3 seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 15,813,953 RP Placement Shares and 7,906,976 free-attaching RP Placement Options to the Related Party Participants (or their nominees) arising from their participation in the RP Placement (**Participation**).

Each of the resolutions which forms part of Resolution 3 is an ordinary resolution.

The Board (other than Messrs Thompson, Prentice and Lewis) who have a material personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of each of the resolutions which forms part of Resolution 3.

4.2 Listing Rule 10.11

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

- (a) a related party (Listing Rule 10.11.1);

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The Related Party Participants are related parties of the Company by virtue of being Directors. As the Participation involves the issue of Shares and Options to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolutions 3(a), (b) and (c) seek the required Shareholder approval to the proposed issues of the RP Placement Shares and RP Placement Options under and for the purposes of Listing Rule 10.11.

If Resolutions 3(a), (b) and (c) are passed the Company will be able to proceed with the issue of the RP Placement Shares and RP Placement Options to the Related Party Participants (or their respective nominees).

If Resolutions 3(a), (b) and (c) are not passed, the Company will not be able to proceed with the issue of the RP Placement Shares and RP Placement Options to the Related Party Participants (or their respective nominees) and the Company will need to return funds received from the Related Party Participants.

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

4.3 Specific information required by Listing Rule 10.13

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

- (a) the RP Placement Shares and RP Placement Options will be issued to Messrs Thompson, Prentice and Lewis (or their respective nominees), each of whom is a Director of the Company;
- (b) each of the Directors is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event that the RP Placement Shares and RP Placement Options are issued to nominee of the Directors, those persons will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of RP Placement Shares and RP Placement Options to be issued to the Related Party Participants is 15,813,953 RP Placement Shares and 7,906,976 RP Placement Options in the following proportions:
 - (i) up to 10,217,055 RP Placement Shares and 5,108,528 RP Placement Options to Mr James Thompson (or his nominee);

- (ii) up to 2,217,054 RP Placement Shares and 1,108,527 RP Placement Options to Mr David Prentice (or his nominee); and
- (iii) up to 2,217,054 RP Placement Shares and 1,108,527 RP Placement Options to Mr Piers Lewis (or his nominee);
- (d) the issue price will be \$0.0086 per RP Placement Share, being the same as all other Placement Shares issued to the Placement Participants under the Placement;
- (e) no funds will be raised from the issue of the RP Placement Options as they are free-attaching to the RP Placement Shares;
- (f) the RP Placement Shares and RP Placement Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (g) the RP Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) the RP Placement Options will be issued on the same terms as the Placement Options issued to the Placement Participants (refer to Schedule 3 for a summary of the terms and conditions of the Placement Options);
- (i) the funds raised from the issue of the RP Placement Shares will be used for the same purposes as all other funds raised under the Placement as set out in section 3.3(e);
- (j) the material terms on which the RP Placement Shares and RP Placement Options will be issued are set out in section 4.1; and
- (k) a voting exclusion statement is included in the Notice.

4.4 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of RP Placement Shares and RP Placement Options which constitutes giving a financial benefit and the Related Party Participants are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the RP Placement Shares and RP Placement Options will be issued to the Related Party Participants on the same terms as the Placement Shares and Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

5 Resolutions 4(a) and (b) – Approval to issue Broker Securities

5.1 General

On or about 12 March 2024, the Company and Cumulus Wealth Pty Ltd (**Cumulus** or **Broker**) entered into a lead manager mandate pursuant to which Cumulus agreed to exclusively lead manage the Placement and provide ongoing corporate advisor services to the Company (**Broker Mandate**).

The material terms and conditions of the Broker Mandate are set out below:

- (a) (**Term**): The term of the Broker Mandate commenced on 12 March 2024 and will continue for 6 months on an exclusive basis (**Term**). If the Placement and Earn-in is not completed by the end of the Term, the term will extend until completion.
- (b) (**Services**): The services to be provided by the Broker to the Company in connection with the offers include (but are not limited to) the following:
 - (i) assisting in the development of an equity capital markets strategy including the profiling and promotion of the Company;
 - (ii) conducting preparation to ensure that all offer documentation and due diligence is completed with respect to the Placement;
 - (iii) arranging roadshow presentations to the Broker's institutional and retail distribution network with a view to maximising the success of the Placement;
 - (iv) working with the Company to determine the optimal timing, pricing and structure for the Placement;
 - (v) ensuring an appropriate mix of broker support, high net worth investors, new funds / institutions and family offices are introduced to the Company while ensuring an optimal capital structure is achieved for existing shareholders;
 - (vi) running a coordinated bookbuild process including the management of key broker participation and payaways;
 - (vii) acting as settlement agent for the Placement;
 - (viii) assisting with the drafting of transaction documentation and ASX releases (i.e. Term Sheet, Offer Letters, Completion Announcement) in the lead up to and upon completion of the Placement;
 - (ix) providing the Company with continuing support and advice as is necessary; and
 - (x) such other services as are mutually agreed to be appropriate in the circumstances .
- (c) (**Fees**): The Company must:
 - (i) subject to successful completion of the Placement, grant the Broker (or its nominees) the right, but not obligation, to subscribe for 10,000,000 unquoted options exercisable at \$0.014 each on or before the date that is three years from the date of issue (**Broker Options**) at an issue price of \$0.0001 per Broker Option; and
 - (ii) during the Term, the Broker has the exclusive right to lead manage any proposed capital raisings and is entitled to a:
 - (A) 2% management fee (**Management Fee**); and
 - (B) 4% capital raising fee (**Placement Fee**),

on funds raised by the Company during the Term; and

- (iii) during the Term, pay the Broker a monthly corporate advisory fee of \$7,500, payable quarterly in arrears through the issue of Shares (**Broker Shares**) as a deemed issue price of \$0.0086 per Broker Share.
- (d) (**Expenses**): The Company has agreed to reimburse the Broker for reasonable expenses incurred in performing its role under the Broker Mandate. The Broker must seek the consent of the Company prior to incurring expenses in excess of \$2,000.
- (e) (**Termination**): A summary of the termination rights and obligations under the Broker Mandate are set out below:
 - (i) if the Company terminates the Broker Mandate without cause, they will still be required to pay the Fees to the Broker in accordance with the terms of the Broker Mandate; and
 - (ii) if the Company terminates the Broker Mandate for cause (including for breach of a material term) or a Broker terminates the Broker Mandate without cause, the Company will only be required to pay any Fees accrued up to the termination date.

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

Resolutions 4(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.1 to issue up to 10,000,000 Broker Options and 5,232,558 Broker Shares to Cumulus (or its nominees) (together, the **Broker Securities**).

Resolutions 4(a) and (b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 4(a) and (b).

5.2 Listing Rule 7.1

A summary of Listing Rules 7.1 and 7.2 is contained in section 2.2 above.

The effect of Resolutions 4(a) and (b) will be to allow the Company to issue the Broker Securities during the period of 3 months after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolutions 4(a) and (b) are not passed, the Company will not be able to proceed to issue the Broker Securities and the Company will have to pay Cumulus a cash equivalent based on the value of the Broker Options determined using the Black Scholes methodology as at the date of the Meeting and based on the deemed issue price of the Broker Shares.

5.3 Specific information required by Listing Rule 7.3

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

- (a) a maximum of:
 - (i) 10,000,000 unquoted Options are to be issued as Broker Options; and
 - (ii) 5,232,558 Shares are to be issued as Broker Shares;
- (b) the Broker Options and Broker Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

- (c) the Broker Options will be issued for nominal cash consideration, as partial consideration for lead management services provided by Cumulus to the Company in relation to the Placement;
- (d) the Broker Shares will be issued for no cash consideration, as consideration for corporate advisory services provided by Cumulus to the Company;
- (e) the Broker Options and Broker Shares will be issued to Cumulus (or its respective nominees), none of whom are a related party of the Company or a “material investor” within the meaning in ASX Guidance Note 21;
- (f) the Broker Options will be unquoted and are exercisable at \$0.014 each on or before the date that is three years from the date of issue and will otherwise be issued on the terms and conditions set out in Schedule 2;
- (g) the Broker Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (h) nominal funds will be raised from the issue of the Broker Options as the Broker Options are being issued as partial remuneration for lead manager services provided by Cumulus to the Company with respect to the Placement;
- (i) no funds will be raised from the Broker Shares as they will be issued for nil cash consideration;
- (j) it is intended that the Broker Options and Broker Shares will be issued on or around 20 May 2024;
- (k) the Broker Options and Broker Shares will be issued pursuant to the terms and conditions of the Broker Mandate the material terms of which are set out in section 5.1; and
- (l) a voting exclusion statement is included in the Notice.

6 Resolutions 5(a) to (d) – Approval to issue Incentive Options to Directors

6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 5,500,000 unquoted Options (**Incentive Options**) to Messrs Prentice, Klug, Thompson and Lewis (**Related Parties**), or their respective nominees, as follows:

Related Party	Incentive Options
David Prentice	1,000,000
Robert Klug	1,000,000
James Thompson	2,500,000
Piers Lewis	1,000,000
Total	5,500,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Incentive Options is a prudent means of conserving

the Company's available cash reserves. The Board's previously approved incentive option packages have now either expired without exercise or are materially out of the money (at a \$0.075 exercise price) and a new grant of incentive options is viewed as a prudent measure to incentivise the Board with shareholder value creation and share price growth. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market

The Incentive Options are to be issued under the terms of the Employee Securities Incentive Plan (**Plan**), which are summarised in the Company's 2022 notice of annual general meeting, announced on ASX on 28 October 2022.

Resolutions 5(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to a total of 5,500,000 Incentive Options under the Plan to the Related Parties, or their respective nominees.

Resolutions 5(a) to (d) (inclusive) are ordinary resolutions.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions, other than the Resolution to issue Director Options to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions, and as it is proposed that Incentive Options be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options proposed to be issued to the Related Parties pursuant to each of the resolutions which form part of Resolution 5.

6.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

If Resolutions 5(a) to (d) are passed, the Company will be able to proceed with the issue of the Incentive Options to the Directors (or their respective nominees) and the Directors will be remunerated accordingly.

If Resolutions 5(a) to (d) are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors (or their respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

6.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act 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, except in certain limited circumstances.

A Director does not have a material personal interest in Resolutions 5(a) to (d) other than in respect of the relevant Resolution to issue Incentive Options to that Director. However, in the interests of good corporate practice consistent with Table 2 of *ASIC Regulatory Guide 76* which states that directors should avoid making a recommendation for resolutions about each other’s remuneration as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions and, as it is proposed that Incentive Options be issued to each of the Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions.

Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options proposed to be issued to the Related Parties pursuant to each of the resolutions which form part of Resolution 5.

6.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) the Incentive Options will be issued under the Plan to Messrs Prentice, Klug, Thompson and Lewis (or their respective nominees), each of whom is a Director;
- (b) each of the Directors falls into the category stipulated by Listing Rule 10.14.1. In the event that the Incentive Options are issued to nominee of the Directors, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Incentive Options to be issued to the Related Parties (or their respective nominees) is 5,500,000, in the proportions set out in section 6.1 above. The actual number of Incentive Options that vest is dependent on the achievement of the vesting conditions;
- (d) the current total remuneration package each Director is set out below:

Remuneration (per annum)	David Prentice	Robert Klug	James Thompson	Piers Lewis
Salary and fees	\$60,000	\$40,000	\$160,000	\$40,000
Incentive payments	-	-	-	-
Leave entitlements	-	-	-	-
Superannuation	-	\$4,200	-	-
Share-based payments ¹	-	-	-	-

Notes:

1 The value of Incentive Options the subject of Resolutions 5(a) to (d) are not reflected above.

- (e) no persons referred to in Listing Rule 10.14 have been issued Securities under the Plan since it was last approved by Shareholders at the 2022 annual general meeting held on 30 November 2022;

- (f) The Incentive Options:
- (i) are subject to the material terms summarised in Schedule 4;
 - (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
 - (iii) the current value that the Company attributes to each Incentive Option is \$0.00566 per Incentive Option, for a total of \$31,119, with the total value for each Director being:
 - (A) for David Prentice: \$5,658;
 - (B) for Robert Klug: \$5,658;
 - (C) for James Thompson: \$14,145; and
 - (D) for Piers Lewis: \$5,658.

The above valuation is based on a Black & Scholes option pricing model provided by SmallCap Corporate;

- (g) the Incentive Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules); and
- (h) the Incentive Options will have an issue price of nil as they will be issued as part of each Related Party's remuneration package;
- (i) a summary of the material terms of the Plan is detailed in Schedule 5;
- (j) no loan will be provided to the Related Parties in relation to the issue of the Incentive Options;
- (k) details of any Incentive Options 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 that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (l) a voting exclusion statement is included in the Notice.

6.5 Chapter 2E of the Corporations Act

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

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

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

The grant of the Incentive Options constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options proposed to be issued to the Related Parties pursuant to each of the resolutions which form part of Resolution 5.

6.6 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Incentive Options:

(a) **Identity of the related parties to whom Resolutions 5(a) to (d) (inclusive) permit financial benefits to be given**

The Incentive Options will be issued to Messrs Prentice, Klug, Thompson and Lewis or their respective nominees.

(b) **Nature of the financial benefit**

Resolutions 5(a) to (d) (inclusive) seek approval from Shareholders to allow the Company to issue the Incentive Options in the amounts specified in section 6.1 above to the Related Parties or their nominees. The Incentive Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 4.

The Shares to be issued upon conversion of the Incentive Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

Using a Black & Scholes valuation model, the Company's valuation of the Incentive Options is in Schedule 6, with a summary for each Related Party below:

Related Party	Value of Incentive Options
David Prentice	\$5,658
Robert Klug	\$5,658
James Thompson	\$14,145
Piers Lewis	\$5,658

(d) **Remuneration of Related Parties**

The total annual remuneration arrangements current for each of the Related Parties as at the date of this Notice are set out below:

Related Party	Salary and fees (inclusive of superannuation)
David Prentice ¹	\$60,000
Robert Klug ²	\$49,150
James Thompson ³	\$160,000
Piers Lewis ⁴	\$40,000

Notes:

- 1 Comprising a consultancy fee of \$5,000 per month for acting as non-executive chairman.
- 2 Comprising non-executive director fees of \$40,000 per annum (plus superannuation). George Street Legal, an entity associated with Mr Klug, has also been paid \$4,950 in fees for legal services rendered to the Company.
- 3 Comprising non-executive fees of \$40,000 per annum plus executive director fees of \$10,000 per month for acting as the Company's Executive Director
- 4 Comprising non-executive director fees of \$40,000 per annum.

(e) **Existing relevant interests**

At the date of this Notice, the Related Parties hold the following relevant interests in Equity Securities of the Company:

Related Party	Shares	Quoted Options ¹	Unquoted Options ²
David Prentice	2,500,000	250,000	1,500,000
Robert Klug	1,000,000	100,000	1,500,000
James Thompson	54,334,623	10,521,343	1,500,000
Piers Lewis	3,041,667	304,167	1,500,000

Notes:

- 1 Options exercisable at \$0.025 each on or before 7 August 2026.
- 2 Options exercisable at \$0.075 each on or before 9 February 2025.

Assuming that each of the resolutions which form part of Resolution 5 are approved by Shareholders, all of the Incentive Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company would be as follows:

- (i) Mr Prentice's interest would represent approximately 1.1% of the Company's expanded capital;
- (ii) Mr Klug's interest would represent approximately 0.7% of the Company's expanded capital;
- (iii) Mr Thompson's interest would represent approximately 14.0% of the Company's expanded capital; and
- (iv) Mr Lewis' interest would represent approximately 1.2% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.022 per Share on 16 June 2023

Lowest: \$0.009 per Share on 16 January 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.013 per Share on 4 April 2024.

(g) **Dilution**

The issue of the Incentive Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Incentive Options are exercised. The potential dilution effect is 1.16%. This assumes the current Share capital structure as at the date of this Notice (being 472,877,200 Shares on 21 March 2024) and that no Shares are issued other than the Shares issued on exercise of the Incentive Options. The exercise of all of the Incentive Options will result in a total dilution of all other Shareholders' holdings of 0.98% on a fully diluted basis (assuming that all Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

Mr Thompson is an executive director of the Company and therefore the Board believes that the grant of the Incentive Options is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges the grant of the Incentive Options to the non-executive Directors, Messrs Prentice, Klug and Lewis is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Incentive Options to the non-executive Directors reasonable in the circumstances for the reasons set out in section 6.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Incentive Options (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 5(a) to (d) (inclusive) due to their material personal interests in the outcome of the Resolutions.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5(a) to (d) (inclusive).

7 Resolution 6 – Approval to issue Stage 1 Shares

7.1 General

On 15 March 2024, the Company announced that it had entered into a binding exclusivity agreement (**Exclusivity Agreement**) with Moses Sasemba (**Vendor**), an unrelated party, setting out high-level

the terms on which the Company can acquire up to an 80% interest in EPL 6776, an exploration permit in Namibia prospective for Uranium (**Asset**).

Pursuant to the Exclusivity Agreement, the Company was granted a 120 day exclusivity period during which the Company can undertake due diligence on the Asset (**Exclusivity Period**). Following, the Exclusivity Period, the parties will enter into a formal earn-in agreement on terms materially consistent with the Exclusivity Agreement.

A summary of the key terms and conditions of the Exclusivity Agreement are as follows:

- (a) (**Exclusivity Period**): A period of 120 days commencing on the date of the Exclusivity Agreement, being 8 March 2024.
- (b) (**Exclusivity Fee**): A\$81,000 payable in immediately available funds to the nominated bank account of the Vendor at the commencement of the Exclusivity Period. At the commencement of the Exclusivity Period, a sum of ~A\$16,000 (which will be deducted from the Exclusivity Fee) is to be paid to commence the process of obtaining an Environmental Clearance Certificate with the balance of the Exclusivity Fee to be held in a trust account pending renewal of Asset and addition of nuclear fuels to the licence conditions.
- (c) (**Earn in**):
 - (i) (**Stage 1**): At the end of the Exclusivity Period (**Stage 1 Issue Date**), the Company must pay the Vendor A\$61,000 in immediately available funds to the nominated bank account of the Vendor and issue the Vendor such number of Shares which, when multiplied by the 20-day VWAP at the time of issue, is equal to A\$61,000 (**Stage 1 Shares**).
 - (ii) (**Stage 2**): By no later than February 2026, to earn in a 51% interest in the Asset the Company must pay the Vendor A\$61,000 in immediately available funds to the nominated bank account of the Vendor and issue the Vendor such number of Shares which, when multiplied by the 20-day VWAP at the time of issue, is equal to A\$61,000 (**Stage 2 Shares**).
 - (iii) (**Stage 3**): By no later than August 2027, to earn an additional 29% interest in the Asset (for a total of 80%) the Company must pay the Vendor A\$162,000 in immediately available funds and issue the Vendor such number of Shares which, when multiplied by the 20-day VWAP at the time of issue, is equal to A\$162,000 (**Stage 3 Shares**).
- (d) (**Minimum Spend**): No minimum spend requirements.
- (e) (**Free Carry**): The Vendor will be free carried until completion of Stage 3 of the Earn-in at which point parties will negotiate in good faith and enter into a formal joint venture agreement.
- (f) (**Conditions**): The transaction is subject to the satisfaction (or waiver) of the following conditions:
 - (i) (**ASX Approval**): ASX confirming that Chapter 11 of the Listing Rules does not apply; and
 - (ii) (**Due Diligence**): The Buyer completing, and being satisfied with in its sole discretion, due diligence on the Asset.

The Exclusivity Agreement contains terms and conditions that otherwise considered standard for an agreement of its nature.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Stage 1 Shares to the Vendor (or its nominees).

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 2.2 above.

The effect of Resolution 6 will be to allow the Company to issue the Stage 1 Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed to issue the Stage 1 Shares in which case the Stage 1 of the Earn-in will not be satisfied (except to the extent the Company and Vendors are able to renegotiate the consideration payable for Stage 1 of the Earn-in).

7.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Stage 1 Shares:

- (a) the Stage 1 Shares will be issued to the Vendor;
- (b) the maximum of Shares to be issued as Stage 1 Shares is up to that number of Shares which, when multiplied by the deemed issue price, equals A\$61,000;
- (c) the Stage 1 Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) the deemed issue price of the Stage 1 Shares will be equal to the VWAP for Shares traded on ASX for the 20 trading days on which trades in Shares on ASX were recorded prior to the date of issue;
- (e) the Stage 1 Shares will be issued for nil cash consideration as consideration for Stage 1 of the Earn-in;
- (f) the Stage 1 Shares will be issued to the Vendor (or its nominees), whom is not a related party of the Company;
- (g) the Stage 1 Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (h) no funds will be raised from the Stage 1 Shares as they will be issued for nil cash consideration;
- (i) it is intended that the issue of the Stage 1 Shares will occur on the same date on the Stage 1 Issue Date;
- (j) the Stage 1 Shares are not being issues under, or to fund, a reverse takeover;
- (k) the Stage 1 Shares will be issued pursuant to the Exclusivity Agreement, the material terms of which are set out in section 7.1; and
- (l) a voting exclusion statement is included in the Notice.

7.4 Dilution

Set out below is a worked example of the number of Stage 1 Shares that may be issued under Resolution 6 based on an assumed issue prices of \$0.0130, \$0.0098, \$0.0065 and \$0.0033 per Stage 1 Share, being the closing price of Shares on 4 April 2024, and the volume weighted prices which are 75%, 50% and 25% lower than that price.

Assumed issue price	Maximum number of Stage 1 Shares which may be issued ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 6 ³	Dilution effect on existing Shareholders
\$0.0130	4,692,308	468,477,200	473,169,508	1.00%
\$0.0098	6,256,410	468,477,200	474,733,610	1.34%
\$0.0065	9,384,615	468,477,200	477,861,815	2.00%
\$0.0033	18,769,231	468,477,200	487,246,431	4.01%

Notes:

- 1 Rounded to the nearest whole number.
- 2 There are currently 468,477,200 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 6 (based on the assumed issue prices set out in the table).
- 3 The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

8 Resolution 7 – Ratification of prior issue of Shares to Thunder Gold

8.1 General

On 28 February 2024, the Company announced that it had entered into a binding agreement (**Aloe 237 Acquisition Agreement**) with the Company's 80% owned subsidiary, Larchmont Investments Pty Ltd (**Larchmont**), Thunder Gold and Aloe 237 pursuant to which the parties agreed that Larchmont would acquire an additional 25% interest in Aloe 237 (**Aloe 237 Acquisition**) in consideration for the Company issuing 4,400,000 Shares at a deemed issue price of \$0.015 per Share to Thunder Gold (**Thunder Gold Shares**).

The Thunder Gold Shares were issued in lieu of approximately A\$66,000 in cash consideration to increase the Larchmont's consolidated interests in Aloe 237, the legal and beneficial holder of exploration licences 7028, 7029 and 7030 located in the Kalahari copper belt in Namibia (**Witvlei Project**). Following completion of the Aloe 237 Acquisition, Larchmont will increase its aggregate holding in Aloe 237 to 95% (from 75%), with the Company therefore holding a 76% beneficial interest in the Witvlei Project.

The Company issued the Thunder Gold Shares to Thunder Gold (or its nominees) on 28 March 2024 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Thunder Gold Shares.

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

8.2 Listing Rules 7.1 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are contained in sections 2.2 and 3.2 (respectively) above.

If Resolution 7, is passed, the Thunder Gold Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Thunder Gold Shares (being 4,400,000 Equity Securities).

If Resolution 7 is not passed, the Thunder Gold Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Thunder Gold Shares (being 4,400,000 Equity Securities).

8.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Thunder Gold Shares:

- (a) a total of 4,400,000 Thunder Gold Shares were issued on 28 March 2024;
- (b) the Thunder Gold Shares were issued to Thunder Gold for nil cash consideration, but rather in lieu of cash consideration for the Aloe 237 Acquisition;
- (c) the Thunder Gold Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Thunder Gold Shares were issued to Thunder Gold (or its nominees), none of whom is a related party of the Company;
- (e) no funds were raised from the issue of the Thunder Gold Shares as the Thunder Gold Shares were issued in lieu of cash consideration for the Aloe 237 Acquisition;
- (f) the material terms on which the Thunder Gold Shares were issued are set out in section 4.1; and
- (g) a voting exclusion statement is included in the Notice.

9 Resolution 8 – Approval to issue Tranche 2 Placement Securities

9.1 General

As set out in section 2.1, the Company has recently completed the Placement. The Company is proposing to undertake a second tranche of the Placement through the issue of up to an additional up to 1,162,791 Placement Shares (**Tranche 2 Placement Shares**) and 581,396 free-attaching Placement Options (**Tranche 2 Placement Options**) to professional and sophisticated investors (**Tranche 2 Placement Participants**) to raise up to a further \$10,000 (before costs) (**Tranche 2 Placement**).

The Company does not currently have sufficient placement capacity under Listing Rules 7.1 or 7.1A to issue the Tranche 2 Placement Shares and the Tranche 2 Placement Options (together, the **Tranche 2 Placement Securities**) under the Tranche 2 Placement.

Resolution 8 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue and allotment of up to 1,162,791 Tranche 2 Placement Shares and 581,396 Tranche 2 Placement Options to the Tranche 2 Placement Participants.

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

9.2 Listing Rules 7.1

Summaries of Listing Rules 7.1 and 7.2 are contained in section 2.2 above.

The effect of Resolution 8 will be to allow the Company to issue the Tranche 2 Placement Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed to issue the Tranche 2 Placement Securities.

9.3 Specific information required by Listing Rule 7.3

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

- (a) a maximum of:
 - (i) up to 1,162,791 Shares are to be issued as Tranche 2 Placement Shares; and
 - (ii) up to 581,396 unquoted Options may be issued as Tranche 2 Placement Options.
- (b) the Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Tranche 2 Placement Shares will be issued at \$0.0086 per Share;
- (d) the Tranche 2 Placement Options are free-attaching to the Tranche 2 Placement Shares issued and therefore will be issued at an issue price of nil;
- (e) the Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued to Tranche 2 Placement Participants. The Tranche 2 Placement Participants were identified through the Company identifying interest to participate in the Tranche 2 Placement from non-related parties of the Company. None of the Tranche 2 Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (f) the Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (g) the Tranche 2 Placement Options will be exercisable at \$0.014 each on or before the date that is three years from the date of issue and will otherwise be issued on the terms and conditions set out in Schedule 3;
- (h) the Company intends to use the proceeds from the issue of the Tranche 2 Placement Shares are intended to be used to fund the initial exclusivity payments and due diligence costs (including advancement of the environmental clearance certificate) with respect to the Company's proposed earn-in to the Asset, further works on the Company's Kalahari copper belt licences, as well as for costs of the Placement and general working capital;
- (i) no funds will be raised from the issue of the Tranche 2 Placement Options as they are free-attaching to the Tranche 2 Placement Shares; and
- (j) it is intended that the Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued on the same date;

- (k) the material terms on which the Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued are set out in section 9.1; and
- (h) a voting exclusion statement is included in the Notice.

Schedule 1 – Definitions

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

\$ or A\$ means Australian Dollars.

Aloe 237 means Aloe Investments Two Hundred Thirty Seven (Proprietary) Limited, a company incorporated under the laws of Namibia.

Aloe 237 Acquisition has the meaning given in section 8.1.

Aloe 237 Acquisition Agreement has the meaning given in section 8.1.

ASIC means the Australian Securities and Investments Commission.

Asset has the meaning given in section 7.1.

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

Board means the board of Directors.

Broker Mandate means the lead manager mandate dated on or about 12 March 2024, between the Company and Cumulus, as summarised in section 5.1.

Broker Option means a quoted Option granted to Cumulus (or its nominees) pursuant to the Broker Mandate on the terms and conditions set out in Schedule 2.

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

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

Clause means a clause of the Constitution.

Company means Noronex Limited (ACN 609 594 005).

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

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

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

Director means a director of the Company.

Earn-in has the meaning given in section 7.1(c).

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

Exclusivity Agreement has the meaning given in section 7.1.

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

Incentive Options means up to 5,500,000 unquoted Options to be issued to the Related Parties on the terms and conditions set out in Schedule 4, which are the subject of Resolutions 5(a) to (d) (inclusive).

Listing Rules means the listing rules of ASX.

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

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Participation means the proposed participation of the Related Party Participants in the Placement and the issue of Placement Shares to such parties, which is the subject of Resolution 3.

Placement means the placement by the Company raising approximately \$775,508.44 (before costs) by the proposed issue of an aggregate of 90,175,440 Shares and 45,087,720 free-attaching Placement Options as described in section 2.1.

Placement Shares means the 90,175,440 Shares issued on 20 March 2024 to the Placement Participants under the Placement, which are the subject of Resolution 2(a) and (b).

Placement Options means the 45,087,720 unquoted Options to be issued to the Placement Participants on a free-attaching basis pursuant to the Placement and on the terms and conditions set out in Schedule 3.

Placement Participants means the unrelated party professional and sophisticated investors who subscribed for Securities under the Placement.

Plan means the Company's Employee Securities Incentive Plan, a summary of which is set out in Schedule 5.

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

Related Party Participants means Messrs Prentice, Klug, Thompson and Lewis for the purposes of Resolutions 3(a) to (c).

Resolution means a resolution referred to in the Notice.

RP Placement has the meaning given in section 4.1

RP Placement Shares means the 15,813,953 Shares to be issued to the Related Party Participants under the RP Placement, which are the subject of Resolution 3(a) to (c) (inclusive).

RP Placement Options means the 7,906,976 unquoted Options to be issued to the Related Party Participants on a free-attaching basis pursuant to the RP Placement and on the terms and conditions set out in Schedule 3.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

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

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

Shareholder means the holder of a Share.

Stage 1 Shares has the meaning given in section 7.1(c)(i).

Thunder Gold means Thunder Gold Corp. (Registration No 2018/2876), a company registered under the laws of the Province of Ontario in Canada.

Thunder Gold Shares means 4,400,000 Shares issued to Thunder Gold (or its nominees) pursuant to the Aloe 237 Acquisition Agreement which are the subject of Resolution 7.

Tranche 2 Placement has the meaning given in section 9.1.

Tranche 2 Placement Options means up to 581,396 unquoted Options to be issued as free-attaching to the Tranche 2 Placement Shares on a 1 for 2 basis on the terms and conditions set out in Schedule 3, which are the subject of Resolution 8.

Tranche 2 Placement Participants means the sophisticated and professional investors, who participated in the Tranche 2 Placement.

Tranche 2 Placement Shares means up to 1,162,791 Shares to be issued at \$0.0086 each to the Tranche 2 Placement Participants under the Tranche 2 Placement, which are the subject of Resolution 8.

Vendor means Moses Sasemba.

VWAP means volume weighted average market price.

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

Schedule 2 – Terms and conditions of the Broker Options

The terms and conditions of the Broker Options are:

(a) Entitlement

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

(b) Issue Price

The Broker Options will be issued for a nominal issue price of \$0.0001 each.

(c) Exercise Price

Subject to section (j), the amount payable upon exercise of each Broker Option will be \$0.014 (**Exercise Price**).

(d) Expiry Date

Each Broker Option will expire at 5:00pm (AWST) on or before the date that is three years from the date of issue (**Expiry Date**). A Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

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

(f) Notice of Exercise

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

(g) Exercise Date

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

(h) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

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

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

(i) Shares issued on exercise

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

(j) Reconstruction of capital

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

(k) Participation in new issues

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

(l) Change in exercise price

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

(m) Transferability

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

(n) Quotation

The Company will not seek to have the Broker Options quoted by ASX.

Schedule 3 – Terms and conditions of the Placement Options and Tranche 2 Placement Options

The terms and conditions of the Placement Options and the Tranche 2 Placement Options are:

(a) Entitlement

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

(b) Issue Price

The Placement Options will be issued for a nil issue price.

(c) Exercise Price

Subject to section (j), the amount payable upon exercise of each Placement Option will be \$0.014 (**Exercise Price**).

(d) Expiry Date

Each Placement Option will expire at 5:00pm (AWST) on or before the date that is three years from the date of issue (**Expiry Date**). An Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

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

(f) Notice of Exercise

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

(g) Exercise Date

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

(h) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

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

issued pursuant to the exercise of the Placement Options.

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

(i) Shares issued on exercise

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

(j) Reconstruction of capital

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

(k) Participation in new issues

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

(l) Change in exercise price

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

(m) Transferability

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

(n) Quotation

The Company will not seek to have the Placement Options quoted by ASX.

Schedule 4 – Terms and conditions of the Incentive Options

The terms and conditions of the Incentive Options are:

(a) Entitlement

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

(b) Issue Price

The Incentive Options will be issued for a nil issue price.

(c) Exercise Price

Subject to section (j), the amount payable upon exercise of each Incentive Option will be \$0.014 (**Exercise Price**).

(d) Expiry Date

Each Incentive Option will expire at 5:00pm (AWST) on or before the date that is three years from the date of issue (**Expiry Date**). An Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

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

(f) Notice of Exercise

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

(g) Exercise Date

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

(h) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

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

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

(i) Shares issued on exercise

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

(j) Reconstruction of capital

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

(k) Participation in new issues

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

(l) Change in exercise price

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

(m) Transferability

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

(n) Quotation

The Company will not seek to have the Incentive Options quoted by ASX.

Schedule 5 – Summary of the Plan

The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. 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; 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. 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. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

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

An invitation may specify that at the time of exercise of the Convertible Securities, 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 five (5) Trading Days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(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.
- (j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

Unless the Board otherwise determines, or as otherwise set out in the 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.
- (k) **(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.
- (l) **(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 right
- (m) **(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.

- (n) **(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.

- (o) **(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.
- (p) **(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.

- (q) **(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.
- (r) **(Board powers and discretion):** Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth). Any decision by the Board regarding the interpretation, effect or application of these Rules, is final, conclusive and binding. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

Schedule 6 – Valuation of Incentive Options

The Incentive Options to be issued to the Related Parties pursuant to the resolutions which form part of Resolution 5 have been valued according to the Black & Scholes valuation model on the following assumptions:

Related Party	David Prentice	Robert Klug	James Thompson	Piers Lewis
Incentive Options	1,000,000	1,000,000	2,500,000	1,000,000
Assumed Share price at grant date	\$0.010	\$0.010	\$0.010	\$0.010
Exercise price	\$0.014	\$0.014	\$0.014	\$0.014
Market value on ASX of underlying Shares at time of setting exercise price	\$0.010	\$0.010	\$0.010	\$0.010
Exercise price premium to market value	\$0.004	\$0.004	\$0.004	\$0.004
Expiry date ⁴	20 May 2027	20 May 2027	20 May 2027	20 May 2027
Expected volatility	100%	100%	100%	100%
Risk free interest rate	4.26%	4.26%	4.26%	4.26%
Annualised dividend yield	nil	nil	nil	nil
Value of each Incentive Option	\$0.00566	\$0.00566	\$0.00566	\$0.00566
Aggregate value of Incentive Options	\$5,658	\$5,658	\$14,145	\$5,658

Notes:

The valuations took into account the following matters:

- 1 Incentive Options with non-market based vesting conditions can only be exercised following the satisfaction of the Vesting Condition, a change of control or winding up occurring, or a takeover bid becoming unconditional.
- 2 The valuation of Incentive Options assumes that the exercise of a right does not affect the value of the underlying asset.
- 3 Given that the Incentive Options are to be issued for no cash consideration, the value of the Incentive Options is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price on 21 March 2024, being \$0.010.
- 4 Issue date of 20 May 2024 has been used for the purpose of valuations.

Your proxy voting instruction must be received by **11.00am (AWST) on Saturday, 18 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:

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IN PERSON:

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