

26 April 2024

Dear Shareholder

**ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

You are invited to attend the Annual General Meeting (**AGM**) of Shareholders of Critical Resources Limited (ACN 145 184 667) (**Company**) to be held in person at:

**Time and date:** 9.30 am (AWST) on Thursday, 30 May 2024

**Location:** The South Perth Yacht Club, Corner Duncraig and Canning Beach Roads, Applecross, Western Australia

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting to shareholders unless a shareholder has requested to receive a hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link: [www.criticalresources.com.au](http://www.criticalresources.com.au) or from the ASX Company Announcements Platform at [asx.com.au](http://asx.com.au) (ASX: CRR).

A copy of your personalised Proxy Form is enclosed for your reference. All resolutions in the Notice of Meeting will be voted upon by poll. Shareholders are strongly encouraged to submit their Proxy Form to the Company's share registry, Computershare, using any of the following methods:

Online	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR code on your proxy form and follow the prompts
Custodian Voting	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions

Your proxy voting instruction must be received by 9:30 am (AWST) on Tuesday, 28 May 2024 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

In order to receive electronic communications from the Company in the future, please update your Shareholder details with Computershare Investor Services Pty Limited by:

1. Go online to [www.computershare.com.au/easyupdate/crr](http://www.computershare.com.au/easyupdate/crr)
2. Enter your Holder Identification number (including the I or X)
3. Enter your postcode
4. Follow the prompts

The Meeting Materials are important and should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you have any difficulties obtaining a copy of the Meeting Materials please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours sincerely

**Harry Spindler**  
Company Secretary



**Critical  
Resources  
Limited**

**Critical Resources Limited**

**ACN 145 184 667**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held at the South of Perth Yacht Club, Corner of Duncraig and Canning Beach Roads, Applecross, Western Australia 6153, on Thursday, 30 May 2024, at 9:30 am (AWST).**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 (8) 9465 1024.**

**Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice.**

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of Shareholders of Critical Resources Limited (**Company**) will be held at the South of Perth Yacht Club, Corner of Duncraig and Canning Beach Roads, Applecross, Western Australia 6153 on Thursday, 30 May 2024 at 9:30am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 5:00pm (AWST) on Tuesday, 28 May 2024. The Directors encourage all eligible Shareholders to lodge Proxy Forms prior to 9:30am (AWST) on 28 May 2024.

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

Terms and abbreviations used in the Notice are defined in further below.

## Agenda

### Financial Statements and Reports

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** There is no requirement for Shareholders to approve the Annual Report.

### Resolution 1 – Adoption of Remuneration Report

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

*“That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report set out in the Company’s Financial Report for the year ended 31 December 2023 is adopted on the terms and conditions in the Explanatory Memorandum.”*

**Note:** The vote on this resolution is advisory only and does not bind the Directors or the Company.

### Resolution 2 – Election of Director – Mr Nigel Broomham

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

*“That, for the purposes of Listing Rule 14.4, Article 7.6(c) of the Constitution and for all other purposes, Mr Nigel Broomham, who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 6 October 2023, retires in accordance with the Constitution and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

### Resolution 3 - Ratification of prior issue of FT Shares

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 129,161,955 FT Shares issued under Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Memorandum.”*

### Resolution 4 - Ratification of prior issue of Placement Shares

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 51,111,111 Placement Shares issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.”*

### Resolution 5 – Approval of 10% Placement Facility (LR 7.1A)

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

## Resolution 6 – Approval for Managing Director Incentive Shares

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given to the issue of 2,500,000 Incentive Shares under the Plan to the Managing Director of the Company, Mr Alex Cheeseman (or his nominees), on the terms and conditions in the Explanatory Memorandum.”*

## Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

## Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 3:** by or on behalf of any person who participated in the issue of the FT Shares, or any of their respective associates, or their nominees;
- (b) **Resolution 4:** by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates, or their nominees;
- (c) **Resolution 5:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 6:** by or on behalf of Mr Alex Cheeseman (or his nominees), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

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

## Voting prohibitions

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 6:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (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.

However, the above prohibition does not apply if:

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

### **BY ORDER OF THE BOARD**

Harry Spindler  
Company Secretary  
Critical Resources Limited  
Dated: 26 April 2024

# EXPLANATORY MEMORANDUM

## 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the South of Perth Yacht Club, Corner of Duncraig and Canning Beach Roads, Applecross, Western Australia, 6153 on Thursday, 30 May 2024 at 9.30am (AWST).

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

The Explanatory Memorandum 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 Memorandum.

## 2. Voting and attendance information

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

### 2.1 Voting in person

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

### 2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### 2.3 Voting by proxy

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a

Shareholder from attending and voting at the Meeting in person.

Please note that:

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

### **The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.**

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

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

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

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Your proxy voting instruction must be received by 9:30am (AWST) on Tuesday, 28 May 2024, being not later than 48 hours before the commencement of the Meeting.

## 2.4 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 6 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

## 2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [cossec@criticalresources.com.au](mailto:cossec@criticalresources.com.au) by 5:00pm on Tuesday, 28 May 2024 (AWST).

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 3. Financial Statements and Reports

In accordance with section 317 of the Corporations Act and the Company's Constitution, Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2023.

There is no requirement for Shareholders to approve these reports.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Financial Report, Directors' Report and Auditor's Report, which are included in the Company's Annual Report available online at [www.criticalresources.com.au](http://www.criticalresources.com.au) or on the ASX platform for "CRR" at [www.asx.com.au](http://www.asx.com.au);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.



## 4. Resolution 1 – Adoption of Remuneration Report

### 4.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors.

If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (Strike) at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting held on 5 May 2023 (**2023 AGM**).

At the 2023 AGM, 99.67% of votes cast in respect of the Remuneration Report were in favour of the Company's Remuneration Report. The Company did not receive any specific feedback at the 2023 AGM on its remuneration practices.

If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

### 4.2 Board recommendation

Resolution 1 is an ordinary resolution.

Given the personal interests of the Relevant Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## 5. Resolution 2 – Election of Director – Mr Nigel Broomham

### 5.1 General

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(e) of the Constitution and Listing Rule 14.4 provides that any Director (other than the Managing Director) appointed under Article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

In accordance with Article 7.3 of the Constitution, a Director who holds office until the conclusion of the Meeting but is eligible for re-election at the Meeting. Accordingly, Mr Nigel Broomham, a Non-Executive Director appointed on 6 October 2023, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to this Resolution 2.

### 5.2 Nigel Broomham

Mr Broomham is a senior geologist and highly experienced lithium professional who has over 12 years of experience, principally in hard rock lithium exploration, resource development and operations.

He was most recently Head of Geology at ASX-100 lithium producer Pilbara Minerals, where he was extensively involved in the exploration and development of the world-class Pilgangoora Lithium-Tantalum Project in the Pilbara region of Western Australia. During his tenure at Pilbara Minerals, he led the geology team from exploration through to production. In his current role as the Chief Executive Officer and previously General Manager – Exploration of Battery Age Minerals, Mr Broomham has gained considerable experience in hard-rock lithium exploration in Canada. In addition to his role with Battery Age Minerals, Mr Broomham is a non-executive director of Pioneer Lithium Limited.



Mr Broomham holds a Bachelor of Science (Hons), Geology and Resource Economics from the University of Western Australia and is a member of AusIMM and the Australian Institute of Geoscientists (AIG).

The Company confirms that it took appropriate checks into Mr Broomham's background and experience and that these checks did not identify any information of concern.

If elected, Mr Broomham is considered by the Board (with Mr Broomham abstaining) to be an independent director of the Company.

Mr Broomham has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

### 5.3 Board recommendation

The Board (other than Mr Nigel Broomham who has a personal interest in the outcome of this Resolution) supports the election of Mr Broomham and recommends that Shareholders vote in favour of this Resolution. The Directors consider Mr Broomham's skills and experience are valuable to the Board's existing skills and experience.

### 5.4 Additional information

Resolution 2 is an ordinary resolution.

If Resolution 2 is passed, Mr Nigel Broomham will be elected as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Nigel Broomham will not be elected as a Non-Executive Director of the Company.

## 6. Resolution 3 - Ratification of prior issue of FT Shares

### 6.1 General

As announced on 27 July 2023, the Company undertook a placement to raise approximately C\$7,039,327 (A\$7,865,169)<sup>1</sup> (before costs) through the issue of 129,161,955 Shares at an issue price of C\$0.0545 (A\$0.0609)<sup>2</sup> per Share (**FT Shares**) as Canadian "flowthrough shares", which provide tax incentives to those investors for expenditures that qualify as flow through mining expenditures under the *Income Tax Act* (Canada) (**FT Placement**). The FT Shares were issued at a premium to market pursuant to the Canadian flow-through shares regime.

The FT Shares were issued on 3 August 2023 utilising the Company's existing placement capacity under Listing Rule 7.1A.

<sup>1, 2</sup> using an exchange rate of A\$1 = C\$0.895

The term "flow-through share" is a defined term in the *Income Tax Act* (Canada) and is not a special type of share under corporate law. In this case, the term "flow-through share" refers to an ordinary share that was issued by the Company to an investor under an agreement in writing with the investor under which the Company agreed:

- (a) to incur certain Canadian exploration expenses; and
- (b) to renounce an amount to the investor in respect of those Canadian exploration expenses.

If the Company and the investor comply with the detailed rules in the *Income Tax Act* (Canada), the investor will be entitled to deduct the amount renounced in computing the investor's income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals.

The tax benefits associated with the FT Shares are available only to the investors (who are Canadian residents) and not to any other person who acquired the FT Shares through the onsale or transfer of those FT Shares.

PearTree Securities Inc. (**PearTree**) was engaged to facilitate the FT Placement pursuant to an engagement agreement (**PearTree Engagement Letter**). Under the PearTree Engagement Letter and a subscription and renunciation agreement (**Share Subscription Agreement**), the Company agreed to issue, and Peartree agreed to subscribe for the FT Shares as agent for Canadian resident investors (being an "accredited investor" or eligible to rely on the "minimum amount prospectus exemption" and a resident in a Canadian jurisdiction), none of which is a related party or Material Investor of the Company (**Investors**).

The PearTree Engagement Letter and Share Subscription Agreement are otherwise on standard terms and conditions for agreements of their nature.

The Investors then immediately on-sold the FT Shares to sophisticated and professional investors in Australia and certain other

countries (**Hard Placement**) by way of a block trade at a price of A\$0.045 per Share (**Hard Placement Participants**). The FT Shares ceased to be “flow through shares” in the secondary sale and end-buyers received fully paid ordinary shares without any tax benefits associated with the FT Shares.

In addition to the FT Placement, on 27 July 2023, the Company announced that it had received firm commitments for a placement of fully paid ordinary Shares to raise approximately A\$2,300,000 (before costs) by the issue of 51,111,111 Shares (**Placement Shares**) at A\$0.045 per Share (**Traditional Placement**). The Placement Shares were issued to a range of sophisticated and professional investors (**Placement Participants**) on 8 August 2023 without disclosure under Part 6D.2 of the Corporations Act.

The Placement Shares were issued utilising the Company's existing placement capacity under Listing Rule 7.1 (the subject of Resolution 4 of this Notice).

The FT Shares and Placement Shares rank equally with the Company's existing Shares on issue.

Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Sixty Two Capital Pty. Ltd. (ACN 611 480 169) acted as joint lead managers to the Hard Placement and Traditional Placement (**JLMs** or **Joint Lead Managers**).

The Hard Placement Participants and Placement Participants were identified through a bookbuild process, which involved the JLMs seeking expressions of interest to participate in the Hard Placement and Placement from existing contacts of the Company and clients of the JLMs.

PearTree did not receive any fees or commission from the Company for their role with respect to the FT Placement.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the FT Shares.

## 6.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully

paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2023 annual general meeting held on 5 May 2023.

The issue of the FT Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the issue of the FT Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a 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 Rules 7.1 and 7.1A), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% placement capacity under Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 129,161,955 FT Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date, subject to passing of Resolution 3.

If Resolution 3 is not passed, 129,161,955 FT Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 129,161,955 Equity Securities for the 12 month period following the issue of those FT Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

## 6.3 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 FT Shares:

- (a) The FT Shares were issued to PearTree as agent for the Investors. PearTree is a corporate advisor to the Company and is therefore a Material Investor, but following the divestment of the FT Shares, does not hold Shares in the Company. The Hard Placement Participants were identified through a bookbuild process, which involved the JLMs seeking expressions of interest to participate in the Hard Placement from existing contacts of the Company and clients of the JLMs. None of the Hard Placement Participants are a related party or Material Investor.
- (b) A total of 129,161,955 FT Shares were issued using the Company's available placement capacity under Listing Rule 7.1A.
- (c) The FT Shares are 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 FT Shares were issued on 3 August 2023.
- (e) The FT Shares were issued at C\$0.0545 (A\$0.0609) to Investors and were subsequently on-sold to the Hard Placement Participants at A\$0.045 per Share.
- (f) The proceeds from the issue of the FT Shares have been and will continue to be used to fund the systematic field exploration program and drilling activities at the Mavis Lake and Graphic Lake Lithium Projects.
- (g) The FT Shares were issued pursuant to the Share Subscription Agreement as set out in Section 6.1 above. The Share Subscription Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and indemnity provisions).
- (h) A voting exclusion statement is included in the Notice.

## 6.4 Additional information

Resolution 3 is an ordinary Resolution.

The Board considers that it would be beneficial to have the optionality afforded by Listing Rule 7.1A, should the need arise, and therefore recommends that Shareholders vote in favour of Resolution 3.

## 7. Resolution 4 - Ratification of prior issue of Placement Shares

### 7.1 General

The background to the issue of the Placement Shares is in Section 6.1.

On 8 August 2023, the Company issued the Placement Shares using the Company's available placement capacity under Listing Rule 7.1.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

### 7.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 6.2 above.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Placement Shares.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 51,111,111 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, 51,111,111 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule

7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 51,111,111 Equity Securities for the 12 month period following the issue of those Placement Shares.

### 7.3 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) The Placement Shares were issued to a range of professional and sophisticated investors, none of whom are a related party or a Material Investor of the Company. The participants in the Traditional Placement were identified through a bookbuild process, which involved the JLMs seeking expressions of interest to participate in the Traditional Placement from new and existing contacts of the Company and clients of the JLMs.
- (b) A total of 51,111,111 Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The Placement Shares are 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 on 8 August 2023.
- (e) The Placement Shares were issued at A\$0.045 each.
- (f) A summary of the intended use of funds raised from the Traditional Placement is in Section 6.3(f) above, as well as being applied towards costs of the FT Placement and Traditional Placement, and for general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

### 7.4 Additional information

Resolution 4 is an ordinary Resolution.

The Board considers that it would be beneficial to have the optionality afforded by Listing Rule 7.1, should the need arise, and therefore recommends that Shareholders vote in favour of Resolution 4.

## 8. Resolution 5 – Approval of 10% Placement Facility (LR 7.1A)

### 8.1 Background

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to have an additional placement capacity broadly equivalent to 10% of its fully paid ordinary issued capital (**10% Placement Facility**).

Resolution 5 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.3(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.3(c) below).

### 8.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without further Shareholder approval, subject to satisfying the requirements of the 10% Placement Facility ASX conditions.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

**8.3 Listing Rule 7.1A**

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$23 million, based on the closing price of Shares (\$0.013) on 19 April 2024.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

Where:

**A** = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

**D** = is 10%.

**E** = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 8.3(e)(i) above, the date on which the Equity Securities are issued, (**Minimum Issue Price**).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

(g) What is the effect of Resolution 5?

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

**8.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the proposed approval of the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.3(f) above).

(b) Minimum price at which equity securities may be issued

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.3(e) above).

(c) Purposes for issues under the 10% Placement Facility

The Company may issue Equity Securities under the 10% Placement Facility for cash consideration only, and the Company intends to apply any funds raised under such an issue to exploration, evaluation and development of the Company's existing projects, project generation, acquisition of new assets (including expenses associated with such an acquisition) and general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in



the Company may be diluted as shown in the below table (in the case of convertible securities only if those convertible securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.3(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Issue price per Share	Dilution		
		\$0.0065 50% decrease in Current Market Price	\$0.013 Current Market Price	\$0.026 100% increase in Current Market Price
<b>1,777,850,279 Shares, Variable A</b>	10% Voting Dilution	177,785,028	177,785,028	177,785,028
	Funds raised	\$1,155,603	\$2,311,205	\$4,622,411
<b>2,666,775,419 Shares, 50% increase in Variable A</b>	10% Voting Dilution	266,667,542	266,667,542	266,667,542
	Funds raised	\$1,733,339	\$3,466,678	\$6,933,356
<b>3,555,700,558 Shares, 100% increase in Variable A</b>	10% Voting Dilution	355,570,056	355,570,056	355,570,056
	Funds raised	\$2,311,205	\$4,622,411	\$9,244,822

### Notes:

1. The table has been prepared on the following assumptions:
  - (a) The issue price is the current market price (\$0.013), being the closing price of the Shares on ASX on 19 April 2024, being the latest practicable date before this Notice was signed.
  - (b) Variable A comprises of 1,777,850,279 existing Shares on issue as at the date of this Notice, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

- (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
- (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

- (f) Issues in the past 12 months

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2023 annual general meeting.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 129,161,955 Shares under Listing Rule 7.1A (being the FT Shares issued under Listing Rule 7.1A and seeking ratification pursuant to Resolution 3).

## General

Date of issue	3 August 2023
Number of Equity Securities issued	129,161,955 representing ~8.1% of the total number of Shares on issue at the commencement of that 12 month period.
Class of Equity Securities Issued	Ordinary fully paid shares
Basis upon which allottees were identified	The FT Shares were issued to PearTree as agent for the Investors. PearTree is a corporate advisor to the Company and is therefore a Material Investor, but following the divestment of the FT Shares, no longer holds Shares in the Company. The Hard Placement Participants were identified through a bookbuild process, which involved the JLMs seeking expressions of interest to participate in the Hard Placement from existing contacts of the Company and clients of the JLMs. None of the Hard Placement Participants are a related party or Material Investor.

## Pricing

Issue price	AUD\$0.0609
Premium to closing market price on date of issue (if any)	32.4%

## Consideration and use of funds

Total cash consideration received	CAD\$7,039,327 (AUD\$7,865,169)
Amount of cash consideration spent as at the date of this Notice and purpose of spending	Approximately CAD\$2.2 million.  Funds raised from the placement have been (and will be) applied to exploration, evaluation and development of the Company's Mavis Lake project in Ontario, Canada.
Intended use of remaining cash consideration (if any)	As above.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

### 8.5 Board recommendation

Resolution 5 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board considers that it would be beneficial to have the optionality afforded by Listing Rule 7.1A, should the need arise, and therefore recommends that Shareholders vote in favour of Resolution 5.

## 9. Resolution 6 – Approval of Managing Director Incentive Shares

### 9.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,500,000 Shares (**Incentive Shares**) to the Company's Managing Director, Mr Alex Cheeseman (or his nominee) under the Company's employee securities incentive plan (**Plan**).

The Company is moving into an important stage of its evolution, with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Incentive Shares seeks to further align the efforts of Mr Cheeseman, as a Director, in seeking to achieve growth of the Share price and in the creation of Shareholder value, together with also acknowledging the significant milestone achievements of the Company since his appointment as MD in October 2022, including but not limited to, the announcement of two maiden JORC resource statement (Mavis Lake and Halls Peak), project expansion with acquisition of the Company's northern prospects (Gullwing and Tot prospects), drilling some 45,000+m at Mavis Lake with a perfect environmental and safety record and furthering the Company's relations with First Nations communities. The Board believes that the issue of the Incentive Shares will further align the interests of Mr Cheeseman with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Shares is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer the Incentive Shares to continue to attract and maintain highly experienced and qualified management in a competitive market.

The Incentive Shares are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 1.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Incentive Shares to Mr Cheeseman (or his nominee) under the Plan.

### 9.2 Listing Rules 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee

incentive scheme without the approval of its Shareholders:

- (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); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Shares as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Incentive Shares to Mr Alex Cheeseman (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6 will be to allow the Company to issue the Incentive Shares to Mr Cheeseman (or his nominees).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Incentive Shares and the Company may have to consider alternative commercial means to incentivise Mr Cheeseman.

### 9.3 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 Shares:

- (a) The Incentive Shares will be issued under the Plan to Mr Alex Cheeseman (or his nominees).
- (b) Mr Cheeseman falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Incentive Shares are issued to a nominee of Mr Cheeseman, that person will fall into the category stipulated by Listing Rule 10.14.2.

- (c) A maximum of 2,500,000 Incentive Shares will be issued to Mr Cheeseman (or his nominees) under the Plan.
- (d) Mr Cheeseman's salary is \$360,000 (plus super), plus participating in the Company's STI and LTI plans. For the financial year ended 31 December 2023, Mr Cheeseman's reportable aggregate remuneration totalled A\$540,504 which includes statutory superannuation benefits and equity settled rights (making up 27% of this amount relating to the issue of unvested performance rights) and excludes the Incentive Shares, the subject of Resolution 6.
- (e) No Equity Securities have been issued to Mr Cheeseman (or his nominees) under the Plan, other than 14,000,000 Performance Rights issued under the Plan as approved by Shareholders on 15 December 2022. On 30 September 2023, 1,000,000 of these Performance Rights lapsed unexercised in accordance with their terms and conditions.
- (f) The Incentive Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (g) The Incentive Shares are intended to be issued to Mr Cheeseman (or his nominees) as soon as practicable following the receipt of Shareholder approval at the Meeting, and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (h) The Incentive Shares will be issued for nil cash consideration as they will be issued as an incentive component to Mr Cheeseman's remuneration package.
- (i) A summary of the material terms of the Plan is in Schedule 1.
- (j) No loan will be provided to Mr Cheeseman in relation to the issue of the Incentive Shares.
- (k) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 6 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (m) A voting exclusion statement is included in the Notice.

### 9.4 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 proposed issue of the Incentive Shares constitutes giving a financial benefit to related parties of the Company.

The Directors (other than Mr Alex Cheeseman who has a personal interest in the outcome of Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Incentive Shares, because the issue of the Incentive Shares constitutes reasonable remuneration payable to Mr Cheeseman and therefore falls within the exception stipulated by section 211 of the Corporations Act.

### 9.5 Additional information

Resolution 6 is an ordinary Resolution.

The Board (with Mr Cheeseman abstaining) recommends that Shareholders vote in favour of Resolution 6.

## Definitions

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

**\$ or A\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 8.1.

**10% Placement Period** has the meaning given in Section 8.3(f).

**2023 AGM** has the meaning given in Section 3.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2023.

**Article** means an article of the Constitution.

**ASX** means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor's Report** means the auditor's report on the Annual Report.

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

**Board** means the board of Directors.

**C\$ or CAD\$** means Canadian Dollars.

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

**Closely Related Party** has the meaning given in Section 9 of the Corporations Act.

**Company** means Critical Resources Limited (ACN 145 184 667).

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

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or modified from time to time.

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

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report contained in the Annual Report.

**FT Placement** has the meaning given in Section 6.1.

**FT Shares** has the meaning given in Section 6.1.

**Hard Placement** has the meaning given in Section 6.1.

**Hard Placement Participants** has the meaning given in Section 6.1.

**Incentive Shares** has the meaning given in Section 9.1.

**Investors** has the meaning given in Section 6.1.

**Joint Lead Managers, JLMs** means Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Sixty Two Capital Pty. Ltd. (ACN 611 480 169), and each a Joint Lead Manager.

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

**Listing Rules** means the listing rules of ASX.

**Market Price** means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares.

**Material Investor** means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above; who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

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

**Minimum Issue Price** has the meaning given in Section 8.3(e).

**Notice** means this notice of annual general meeting.

**Option** means an option to acquire a Share.

**PearTree** means PearTree Securities Inc.

**PearTree Engagement Letter** has the meaning given in Section 6.1.

**Performance Right** means a right to acquire a Share in the capital of the Company subject to the satisfaction of performance milestone.



**Placement Participants** has the meaning given in Section 6.1.

**Placement Shares** has the meaning giving in Section 6.1.

**Plan** has the meaning given in Section 9.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Annual Report.

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Notice.

**Section** means a Section of this Notice.

**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.

**Share Subscription Agreement** has the meaning given in Section 6.1.

**Strike** has the meaning given in Section 4.1.

**Trading Day** has the meaning given in the Listing Rules.

**Traditional Placement** has the meaning giving in Section 6.1.

**VWAP** means volume weighted average market price.

## Schedule 1 – Summary of material terms of the Plan

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

- (a) **(Eligible Participant)**: Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
  - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
  - (iv) a person prescribed by the relevant regulations for such purposes; or
  - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
  - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Plan for



the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

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

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

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

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

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice

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

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

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

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

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

- (j) **(Delivery of Shares on exercise of Convertible Securities)**: As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining

unexercised Convertible Securities held by that Participant.

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

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

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may

participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of 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.

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

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



**Critical  
Resources  
Limited**

CRITICAL RESOURCES LIMITED  
ABN 12 145 184 667

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 5000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

CRR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Critical Resources Limited Annual General Meeting

The Critical Resources Limited Annual General Meeting will be held on Thursday, 30 May 2024 at 9:30am (AWST). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 9:30am (AWST) on Tuesday, 28 May 2024.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
The South of Perth Yacht Club, Corner of Duncraig and Canning Beach Roads, Applecross,  
Western Australia 6153

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



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CRR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 5000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Tuesday, 28 May 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Critical Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Critical Resources Limited to be held at the South of Perth Yacht Club, Corner of Duncraig and Canning Beach Roads, Applecross, Western Australia 6153 on Thursday, 30 May 2024 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Nigel Broomham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of FT Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Placement Facility (LR 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for Managing Director Incentive Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

CRR

3 0 8 2 7 0 A



Computershare

