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**CARBINE RESOURCES LIMITED**  
**ACN 122 976 818**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00 am (WST)  
**DATE:** 31 May 2024  
**PLACE:** Suite 23  
513 Hay Street  
SUBIACO WA 6008

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm on 29 May 2024.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2023.”*

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

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

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#### 3. RESOLUTION 2 – SPILL RESOLUTION

**If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.**

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

*“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:*

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”*

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

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#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – JAMES PEARSE

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

*“That, for the purpose of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, James Pearse, a Director who was appointed casually on 27 June 2023, retires, and being eligible, is elected as a Director.”*

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**5. RESOLUTION 4 – ELECTION OF DIRECTOR – GLENN WHIDDON**

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

*“That, for the purpose of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Glenn Whiddon, a Director who was appointed casually on 27 June 2023, retires, and being eligible, is elected as a Director.”*

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**6. RESOLUTION 5 – ELECTION OF DIRECTOR – BRETT GROSVENOR**

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

*“That, for the purpose of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Brett Grosvenor, a Director who was appointed an additional Director on 7 September 2023, retires, and being eligible, is elected as a Director.”*

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**7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal 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 otherwise on the terms and conditions set out in the Explanatory Statement.”*

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**8. RESOLUTION 7 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

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

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**9. RESOLUTION 8 – AMENDMENT TO CONSTITUTION**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to:*

- (a) include new provisions around the use of technology by the Company; and*

- (b) *include a new clause 2.8 setting the issue cap for issues of Securities under the Employee Securities Incentive Plan to 10% of the issued capital of the Company for the purposes of Section 1100V(2) of the Corporations Act.*"

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**10. RESOLUTION 9 – ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO RELATED PARTY - JAMES PEARSE**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Options and 10,000,000 Performance Rights to James Pearse (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

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

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**11. RESOLUTION 10 – ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO RELATED PARTY - GLENN WHIDDON**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Options and 10,000,000 Performance Rights to Glenn Whiddon (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

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

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**12. RESOLUTION 11 – ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO RELATED PARTY - BRETT GROSVENOR**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Options and 10,000,000 Performance Rights to Brett Grosvenor (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

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

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**13. RESOLUTION 12 – ELECTION OF DIRECTOR – SELVAKUMAR ARUNACHALAM**

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

*“That, for the purpose of clause 7.5(d) of the Constitution, ASX Listing Rule 14.3, and for all other purposes, Selvakumar Arunachalam, having consented to act as a director of the Company, be appointed as a director of the Company.”*

## Voting Prohibition Statements

<p><b>Resolution 1 – Adoption of Remuneration Report</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> </ul> </li> </ul> <p>expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
<p><b>Resolution 2 – Spill Resolution</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> </ul> </li> </ul> <p>expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
<p><b>Resolution 7 – Adoption of Employee Securities Incentive Plan</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> </ul> <p>the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p><b>Resolution 9 – Issue of Options and Performance Rights to Related Party – James Pearce</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 9 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> </ul>

	<p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p><b>Resolution 10 – Issue of Options and Performance Rights to Related Party – Glenn Whiddon</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 10 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p><b>Resolution 11 – Issue of Options and Performance Rights to Related Party – Brett Grosvenor</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 11 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

## Voting Exclusion Statements

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

<b>Resolution 7 – Adoption of Employee Securities Incentive Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolution 9 – Issue of Options and Performance Rights to Related Party – James Pearse</b>	James Pearse (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 10 – Issue of Options and Performance Rights to Related Party – Glenn Whiddon</b>	Glenn Whiddon (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 11 – Issue of Options and Performance Rights to Related Party – Brett Grosvenor</b>	Brett Grosvenor (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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



## **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

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

## **Voting in person**

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

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6142 0986.***

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.carbineresources.com.au](http://www.carbineresources.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the Company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

## 2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Meeting if at least 25% of the votes cast on this Resolution are voted against adoption of the Remuneration Report. Refer to Resolution 2 and Section 3 below for further information.

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## 3. RESOLUTION 2 – SPILL RESOLUTION

**If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.**

### 3.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

### 3.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

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## 4. RESOLUTION 3 – ELECTION OF DIRECTOR – JAMES PEARSE

### 4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

James Pearse, having been appointed by other Directors on 27 June 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### 4.2 Qualifications and other material directorships

Mr Pearse is a corporate lawyer with over 10 years' experience working for national, international and boutique law firms advising Australian businesses

primarily in the mining, oil & gas and technology sectors. Mr Pearse holds Bachelor degrees in both Law and Commerce majoring in Finance.

#### **4.3 Independence**

James Pearse has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers James Pearse will be an independent Director.

#### **4.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of James Pearse.

James Pearse has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

#### **4.5 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, James Pearse will be elected to the Board as an independent Director.

In the event that Resolution 3 is not passed, James Pearse will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

#### **4.6 Board recommendation**

The Board has reviewed James Pearse's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of James Pearse and recommends that Shareholders vote in favour of Resolution 3.

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### **5. RESOLUTION 4 – ELECTION OF DIRECTOR – GLENN WHIDDON**

#### **5.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Glenn Whiddon, having been appointed by other Directors on 27 June 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

## **5.2 Qualifications and other material directorships**

Mr Whiddon has an extensive background in equity capital markets, banking and corporate advisory with a specific focus on natural resources. Mr Whiddon holds a degree in Economics and has extensive corporate and management experience.

## **5.3 Independence**

Glenn Whiddon has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Glenn Whiddon will be an independent Director.

## **5.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Glenn Whiddon.

Glenn Whiddon has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

## **5.5 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, Glenn Whiddon will be elected to the Board as an independent Director.

In the event that Resolution 4 is not passed, Glenn Whiddon will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

## **5.6 Board recommendation**

The Board has reviewed Glenn Whiddon's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Glenn Whiddon and recommends that Shareholders vote in favour of Resolution 4.

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## **6. RESOLUTION 5 – ELECTION OF DIRECTOR – BRETT GROSVENOR**

### **6.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Brett Grosvenor, having been appointed by other Directors on 7 September 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **6.2 Qualifications and other material directorships**

Mr Grosvenor is an experienced executive with over 25 years' experience in the mining and power industry. Mr Grosvenor holds a Bachelor of Engineering and a Master of Business. He has held senior executive positions with a number of companies including director of development of Primero Group, focused on the development of projects from initial concept through to contract delivery and operation.

### **6.3 Independence**

Brett Grosvenor has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Brett Grosvenor will be an independent Director.

### **6.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Brett Grosvenor.

Brett Grosvenor has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

### **6.5 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, Brett Grosvenor will be elected to the Board as an independent Director.

In the event that Resolution 5 is not passed, Brett Grosvenor will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an

additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

## **6.6 Board recommendation**

The Board has reviewed Brett Grosvenor's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Brett Grosvenor and recommends that Shareholders vote in favour of Resolution 5.

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## **7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE**

### **7.1 General**

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$2,758,689 (based on the number of Shares on issue and the closing price of Shares on the ASX on 23 April 2024).

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 6 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 any further Shareholder approval.

If Resolution 6 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 set out in Listing Rule 7.1.

### **7.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that 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 entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 7.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) additional drilling at the Muchea West Project with the objective of expanding the existing Mineral Resource Estimate;
- (ii) ongoing metallurgical test work at the Muchea West Project for the purposes of completing a feasibility study;
- (iii) progression of regulatory approvals necessary at the Muchea West Project in anticipation of the grant of a mining licence;
- (iv) exploration programs at the Bunbury Silica Sand Project;
- (v) assessment and evaluation of other opportunities for the creation of shareholder wealth; and
- (vi) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.



The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 23 April 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.003	\$0.005	\$0.01
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	551,737,756 Shares	55,173,775	\$165,521	\$275,868	\$441,390
<b>50% increase</b>	827,606,634 Shares	82,760,663	\$248,281	\$413,803	\$662,085
<b>100% increase</b>	1,103,475,512 Shares	110,347,551	\$331,042	\$551,737	\$882,780

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 551,737,756 existing Shares as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 23 April 2024 (being \$0.005).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. 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.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company did not obtain approval under Listing Rule 7.1A at its annual general meeting held on 31 May 2023. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

### **7.3 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## **8. RESOLUTION 7 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

### **8.1 General**

Resolution 7 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities

under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

## **8.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)**

As summarised in Section 7.1 above, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 7 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 8.3(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 7 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

## **8.3 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 7:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 1;
- (b) the Company has not issued any securities under the Plan; and
- (c) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 55,177,196 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

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## 9. RESOLUTION 8 – AMENDMENT TO CONSTITUTION

### 9.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

### 9.2 New Clause 5.2A - Use of technology at general meetings

Resolution 8 is a special resolution which will enable the Company to amend its existing Constitution to insert a new clause 5.2A, which permits the use of technology for wholly virtual general meetings, to the extent permitted under the Corporations Act, Listing Rules and applicable law as follows:

#### 5.2A.1 Use of technology

- (a) *To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, a general meeting may be convened using virtual technology only, provided that the form of technology used provides all shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.*
- (b) *The provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes to ensure compliance with the Corporations Act, Listing Rules and any other applicable law, to general meetings held using that technology.*
- (c) *Where a general meeting is held using virtual technology only or at two or more venues using any form of technology:*
  - (i) *a shareholder participating in the meeting is taken to be present in person at the meeting;*
  - (ii) *any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and*
  - (iii) *the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the Company if the meeting is held using virtual technology only.*

#### 5.2A.2 Communication of meeting documents

*To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, any document that is required or permitted to be given to a shareholder that relates to a shareholders' meeting (including, but not limited to, the notice of meeting) may be distributed:*

- (a) *by means of electronic communication; or*
- (b) *by giving the shareholder (by means of an electronic communication or otherwise) sufficient information to allow the person to access the document electronically,*

*in accordance with the Corporations Act.*

### 9.3 New clause 2.8 – Employee incentive securities plan

In addition, Resolution 8 is a special resolution seeking approval to amend the Constitution for the purposes of section 1100(V) of the Corporations Act to permit

the Company to issue Securities under the Plan up to a maximum of 10% of the issued capital of the Company.

Under new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must comply with an issue cap which is set at 5% under the Corporations Act unless raised by the company's constitution.

In ASIC Consultation Paper 364: *Modifications to the ESS regime*, ASIC has clarified that the issue cap does not apply where the company only makes offers in reliance of section 1100P (offers for no monetary consideration) or only makes offers in reliance on section 1100R (offers that do not need disclosure).

However, where a company is making a combined offer in reliance of s1100P or s1100R and there are also offers made in reliance on section 1100Q (i.e. monetary consideration), then all equity issued including securities issued for no monetary consideration (under section 1100P) and securities issued under another disclosure exemption (under section 1100R) must be included when calculating the issue cap. For the purpose of section 1100(V) of the Corporations, the Company is seeking approval pursuant to Resolution 8 to set the issue cap to 10% of the issued capital of the Company by adding a new clause 2.8 in the Constitution as follows:

**2.8 Employee incentive securities plan**

*Subject to the Listing Rules and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.*

A copy of the new Constitution which incorporates clauses 5.2A and 2.8 above (**Amended Constitution**) is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

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## **10. BACKGROUND TO RESOLUTION 9 TO 11 – ISSUE OF INCENTIVE SECURITIES TO DIRECTORS**

### **10.1 Background**

As announced on 29 June 2023, the Company appointed James Pearse and Glenn Whiddon (**June Directors**) as Non-Executive Directors of the Company.

In connection with each of the June Directors' director appointment letters (together, the **Appointment Letters**) and as announced by the Company on 29 June 2023, the Company has agreed, subject to Shareholder approval, to issue the 15,000,000 Options and 10,000,000 performance rights (**Performance Rights**) to each of the June Directors. The material terms of the Appointment Letters are summarised in Schedule 6.

The Company has subsequently also agreed to issue Mr Brett Grosvenor, who was appointed as a Non-Executive Director on 7 September 2023, 15,000,000 Options and 10,000,000 Performance Rights on the same terms and conditions as the June Directors (**Grosvenor Securities**).

Subject to Shareholder approval, it is proposed that the June Director Securities and the Grosvenor Securities (together, the **Incentive Securities**) will be issued as follows and on the terms and conditions set out in this Section.

Securities	Number of Securities to be issued to James Pearse (or his nominee(s)) the subject of Resolution 9	Number of Securities to be issued to Glenn Whiddon (or his nominee(s)) the subject of Resolution 10	Number of Securities to be issued to Brett Grosvenor (or his nominee(s)) the subject of Resolution 11
Performance Rights vesting on satisfaction of the holder's appointment as a Non-Executive Director of the Company ( <b>Tranche 1 Performance Rights</b> )	5,000,000	5,000,000	5,000,000
Performance Rights vesting on satisfaction of 12 months service as a Non-Executive Director of the Company ( <b>Tranche 2 Performance Rights</b> )	5,000,000	5,000,000	5,000,000
<b>Total number of Performance Rights to be issued</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>
Options exercisable at \$0.02 each on or before 14 July 2026 ( <b>Class A Options</b> )	7,500,000	7,500,000	7,500,000
Options exercisable at \$0.04 each on or before 14 July 2026 ( <b>Class B Options</b> )	7,500,000	7,500,000	7,500,000
<b>Total number of Options to be issued</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>15,000,000</b>

The Company acknowledges that, if the Incentive Securities are not approved by Shareholders at the Meeting, then a cash payment of \$223,577 will be paid to each of the Directors, being equal to the greater of:

- (a) the value of the Incentive Securities (using standard valuation techniques) at the time of the preparation of the Notice for the Meeting; or
- (b) the average salary of the managing director or chief executive officer for the last two years, and if no managing director or chief executive officer appointed, then the industry average for a full time managing director or chief executive officer of a similar peer group of ASX-listed companies as determined by an executive recruitment firm.

Resolutions 9 to 11 seek Shareholder approval for the issue of the Incentive Securities.

The full terms of the Options and Performance Rights comprising the Incentive Securities are set out in Schedules 2 and 3 of this Notice respectively.

## 10.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolution 9 to 11 on the basis that all of the Directors (or their nominees) are to be issued Options and Performance Rights should Resolution 9 to 11 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolution 9 to 11 of this Notice.

## 10.3 Chapter 2E

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

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

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

The issue of the Incentive Securities to the Directors constitutes giving a financial benefit and each of the Directors is a related party of the Company by virtue of being a Director.

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

## 10.4 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolution 9 to 11 seek the required Shareholder approval for the issue of the Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

## 10.5 Director Remuneration

The total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year ending 31 December 2024	Previous Financial Year Ended 31 December 2023
James Pearse	81,351 <sup>1</sup>	\$166,126 <sup>2</sup>
Glenn Whiddon	81,351 <sup>3</sup>	\$166,126 <sup>4</sup>
Brett Grosvenor	124,777 <sup>5</sup>	\$16,911 <sup>6</sup>

### Notes:

1. Comprising proposed cash fees of \$48,000, non-monetary benefits of \$6,452 and share-based payments of \$26,899 (being the remaining amount of the 2023 combined valuation of \$165,395 for the Incentive Securities to be issued to James Pearse, the subject of Resolution 9).
2. Appointed on 27 June 2023. Comprising cash fees of \$24,533, non-monetary benefits of \$3,097 and share-based payments of \$138,496.
3. Comprising proposed cash fees of \$48,000, non-monetary benefits of \$6,452 and share-based payments of \$26,899 (being the remaining amount of the 2023 combined valuation of \$165,395 for the Incentive Securities to be issued to Glenn Whiddon, the subject of Resolution 10).
4. Appointed on 27 June 2023. Comprising cash fees of \$24,533, non-monetary benefits of \$3,097 and share-based payments of \$138,496.
5. Comprising proposed cash fees \$48,000, non-monetary benefits of \$6,452 and share-based payments of \$70,325 (being the value of the Incentive Securities to be issued to Brett Grosvenor, the subject of Resolution 11).
6. Appointed on 7 September 2023. Comprising cash salary and fees of \$15,000 and non-monetary benefits of \$1,911.

## 10.6 Directors' Interests

Each of the Directors' Interests in the securities of the Company are set out below:

### (a) As at the date of this Notice

Related Party	Shares <sup>1</sup>	Options	Performance Rights	Undiluted	Fully Diluted
James Pearse	Nil	Nil	Nil	0%	0%
Glenn Whiddon	1,000,000 <sup>2</sup>	Nil	Nil	0.18%	0.16%



Brett Grosvenor	Nil	Nil	Nil	0%	0%
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(b) **Post issue of the Incentive Securities to Related Parties**

Related Party	Shares <sup>1</sup>	Options	Performance Rights
James Pearse	Nil	15,000,000 <sup>3</sup>	10,000,000 <sup>4</sup>
Glenn Whiddon	1,000,000 <sup>2</sup>	15,000,000 <sup>5</sup>	10,000,000 <sup>6</sup>
Brett Grosvenor	Nil	15,000,000 <sup>7</sup>	10,000,000 <sup>8</sup>

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: CRB).
2. Shares are held by 6466 Investments Pty Ltd of which Jane Whiddon (Glenn Whiddon's spouse) is the controller. Glenn Whiddon has no relevant interest in the shares and they are included for good corporate governance purposes.
3. Comprising:
  - a. 7,500,000 unquoted Options exercisable at \$0.02 each on or before 14 July 2026; and
  - b. 7,500,000 unquoted Options exercisable at \$0.04 each on or before 14 July 2026,

the subject of Resolution 9. Refer to Schedule 2 for the terms and conditions of the Options.
4. Comprising:
  - a. 5,000,000 Performance Rights vesting on appointment as a Non-Executive Director; and
  - b. 5,000,000 Performance Rights vesting on completion of 12 months service as a Non-Executive Director,

the subject of Resolution 9. Refer to Schedule 3 for the terms and conditions of the Performance Rights.
5. Comprising:
  - a. 7,500,000 unquoted Options exercisable at \$0.02 each on or before 14 July 2026; and
  - b. 7,500,000 unquoted Options exercisable at \$0.04 each on or before 14 July 2026,

the subject of Resolution 10. Refer to Schedule 2 for the terms and conditions of the Options.
6. Comprising:
  - a. 5,000,000 Performance Rights vesting on appointment as a Non-Executive Director; and
  - b. 5,000,000 Performance Rights vesting on completion of 12 months service as a Non-Executive Director,

the subject of Resolution 10. Refer to Schedule 3 for the terms and conditions of the Performance Rights.
7. Comprising:
  - a. 7,500,000 unquoted Options exercisable at \$0.02 each on or before 14 July 2026; and
  - b. 7,500,000 unquoted Options exercisable at \$0.04 each on or before 14 July 2026,

the subject of Resolution 11. Refer to Schedule 2 for the terms and conditions of the Options.

8. Comprising:
  - a. 5,000,000 Performance Rights vesting on appointment as a Non-Executive Director; and
  - b. 5,000,000 Performance Rights vesting on completion of 12 months service as a Non-Executive Director,

the subject of Resolution 11. Refer to Schedule 3 for the terms and conditions of the Performance Rights.

## 10.7 Share Price

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

	Price	Date
Highest	0.014	17 May 2023
Lowest	0.004	6 November 2023, 9 November 2023, 13 November 2023, 29 November 2023, 13 December 2023 and 27 December 2023
Last	0.005	23 April 2024

## 10.8 Technical information required by Listing Rule 14.1A

If Resolutions 9 to 11 are passed, the Company will be able to proceed with the issue of the Incentive Securities to the Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the June Director Securities (because approval is being obtained under Listing Rule 10.11), the issue of the June Director Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 to 11 are not passed, the Company will not be able to proceed with the issue of the Incentive Securities and the Company will be required to pay the Directors \$223,577 each, as set out in Section 10.1 above.

Each of Resolutions 9, 10 and 11 are independent of all other resolutions.

## 10.9 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 9 to 10:

- (a) the Incentive Securities will be issued to the Directors (or their nominee(s)) in the proportions set out in Section 10.9(b) below, each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Options and Performance Rights to be issued to the Directors (being the nature of the financial benefit proposed to be

given) is 45,000,000 Options and 30,000,000 Performance Rights comprising:

- (i) 15,000,000 Options (comprising 7,500,000 Class A Options and 7,500,000 Class B Options) and 10,000,000 Performance Rights (comprising 5,000,000 Tranche 1 Performance Rights and 5,000,000 Tranche 2 Performance Rights) to James Pearse (or his nominee(s)) pursuant to Resolution 9;
  - (ii) 15,000,000 Options (comprising 7,500,000 Class A Options and 7,500,000 Class B Options) and 10,000,000 Performance Rights (comprising 5,000,000 Tranche 1 Performance Rights and 5,000,000 Tranche 2 Performance Rights) to Glenn Whiddon (or his nominee(s)) pursuant to Resolution 10; and
  - (iii) 15,000,000 Options (comprising 7,500,000 Class A Options and 7,500,000 Class B Options) and 10,000,000 Performance Rights (comprising 5,000,000 Tranche 1 Performance Rights and 5,000,000 Tranche 2 Performance Rights) to Brett Grosvenor (or his nominee(s)) pursuant to Resolution 11,
- (c) the terms and conditions of the Options are set out in Schedule 2;
  - (d) the terms and conditions of the Performance Rights are set out in Schedule 3;
  - (e) the Incentive Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Incentive Securities will occur on the same date;
  - (f) the issue price of the Options will be \$0.001. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
  - (g) the Performance Rights will be issued for nil consideration. The Company will not receive any other consideration in respect of the issue of the Performance Rights;
  - (h) the purpose of the issue of the Incentive Securities is to provide a performance linked incentive component in the remuneration package for the Directors to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles as Directors and to provide a cost effective way from the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
  - (i) the Incentive Securities are unquoted Securities. The Company has agreed to issue the Incentive Securities to the Directors subject to Shareholder for the following reasons:
    - (i) the Options and Performance Rights are unquoted; therefore, the issue of the Incentive Securities has no immediate dilutionary impact on Shareholders;

- (ii) the deferred taxation benefit which is available to the Directors in respect of an issue of Options is also beneficial to the Company as it means the Directors are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Securities on the terms proposed;
- (j) the number of Incentive Securities to be issued to each of the Directors has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Directors; and
  - (iii) incentives to attract and retain the service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

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

- (k) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out in Section 10.5;
- (l) the value of the Incentive Securities and the pricing methodology is set out in Schedule 4, in respect of the Options, and Schedule 5, in respect of the Performance Rights;
- (m) the June Director Securities are being issued to James Pearse and Glenn Whiddon under each of their respective letters of appointment. A summary of the material terms of the letters of appointment are set out in Schedule 6;
- (n) the Company has agreed to issue Brett Grosvenor the Grosvenor Securities on the same terms as the June Director Securities, however the Grosvenor Securities are not being issued under an agreement;
- (o) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out in Section 10.6;
- (p) if the Incentive Securities issued to the Directors are exercised, a total of 75,000,000 Shares would be issued. This will increase the number of Shares on issue from 551,737,756 (being the total number of Shares on issue as at the date of this Notice) to 626,737,756 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 13.59%, comprising 4.53% by James Pearse, 4.53% by Glenn Whiddon, and 4.53% by Mr Brett Grosvenor;

The market price for Shares during the term of the Options would normally determine whether the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

- (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 10.7;
- (r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 to 11; and
- (s) a voting exclusion statement is included in Resolutions 9 to 11 of the Notice.

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## **11. RESOLUTION 12 – ELECTION OF DIRECTOR – SELVAKUMAR ARUNACHALAM**

### **11.1 General**

Pursuant to clause 7.5(d) of the Company's Constitution, the Company may elect a person as a Director at a general meeting on the basis that a nomination has been received in accordance with the Constitution. The Company received Selvakumar Arunachalam's nomination for election and consent to act as a Director within the required time prescribed under the Constitution.

### **11.2 Qualifications and other material directorships**

Selvakumar Arunachalam has over 30 years of experience in geological and hydrogeological investigations in India, New Zealand and Australia. He has successfully managed environmental studies, approvals, tenements, native title and exploration programs.

Mr Arunachalam was a founding director of Australian United Silica Corporation Pty Ltd until July 2021 when it was acquired by Carbine Resources Limited. In this role, he liaised with the Commonwealth Departments of Finance, Defence and Environment and successfully obtained approvals for land access at the Muchea West Silica Sand Project. He also organised and managed exploration programs including geological and environmental studies, geophysical surveys, Heritage clearances, drilling and environmental reporting.

Mr Arunachalam is currently an Executive Director of ASX-listed Venus Metals Corporation Limited.

### **11.3 Independence**

Selvakumar Arunachalam's spouse holds a material shareholding in the Company of 26,666,667 shares (approximately 4.8% of the issued capital) and, accordingly, if elected, the Board does not consider Selvakumar Arunachalam will be an independent Director.

### **11.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company was not able to undertake these checks prior to issuing this Notice of Meeting.

## **11.5 Technical information required by Listing Rule 14.1A**

If Resolution 12 is passed, Mr Arunachalam will be elected to the Board as an independent Director.

In the event that Resolution 12 is not passed, Mr Arunachalam will not join the Board as an independent Director.

## **11.6 Board recommendation**

The Board has considered that the skills and experience of Mr Arunachalam will enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Arunachalam and recommends that Shareholders vote in favour of Resolution 12.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 7.1.

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

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

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

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

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

**Class A Options** has the meaning given in Section 10.1.

**Class B Options** has the meaning given in Section 10.1.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Carbine Resources Limited (ACN 122 976 818).

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

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

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Grosvenor Securities** has the meaning given in Section 10.1.

**Incentive Securities** has the meaning given in Section 10.1.

**June Directors** has the meaning given in Section 10.1.

**June Director Securities** has the meaning given in Section 10.1.

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

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

**Managing Director** means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

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

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

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

**Optionholder** means a holder of an Option.

**Performance Rights** means a performance right convertible to Shares on the terms and conditions set out in Schedule 3.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2023.

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

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

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

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

**Tranche 1 Performance Rights** has the meaning given in Section 10.1.

**Tranche 2 Performance Rights** has the meaning given in Section 10.1.

**Vacating Directors** means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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



**SCHEDULE 1 – TERMS AND CONDITIONS OF THE COMPANY’S EMPLOYEE INCENTIVE SECURITIES PLAN**

A summary of the material terms of the Company’s Employee Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a ‘primary participant’ (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) 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 Shares, Options, Performance Rights or other securities convertible into Shares (<b>Convertible Securities</b>) (<b>Securities</b>).</li> </ul>
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p> <p>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.</p>
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

## Rights attaching to Convertible Securities

A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

- (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;
- (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

## Vesting of Convertible Securities

Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares 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.

## 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 next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

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 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.

<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>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.</p>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Listing of Convertible Securities</b>	<p>A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> <li>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(c) on the date the Participant becomes insolvent; or</li> <li>(d) on the Expiry Date.</li> </ul>
<b>Change of control</b>	<p>If a change of control event occurs, 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 holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
<b>Adjustment of Convertible Securities</b>	<p>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.</p>

	<p>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 issue 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.</p> <p>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>
<p><b>Plan Shares</b></p>	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>
<p><b>Rights attaching to Plan Shares</b></p>	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (<b>Plan Shares</b>) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. 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.</p>
<p><b>Disposal restrictions on Plan Shares</b></p>	<p>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.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> <li>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</li> <li>(b) 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.</li> </ul>
<p><b>Restriction periods and restrictions on transfer of Shares on exercise</b></p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.</p>

	<p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Maximum number of Securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). Refer to Resolution 8 and Section 9.3.</p> <p>The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 55,177,196 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<b>Amendment of Plan</b>	<p>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.</p> <p>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.</p>

**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.

**Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF THE OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be as set out in the table below:

Class	Exercise Price
Class A Options	\$0.02
Class B Options	\$0.04

(**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date set out in the table below (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Class	Expiry Date
Class A Options	14 July 2026
Class B Options	14 July 2026

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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



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## SCHEDULE 3 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

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The following is a summary of the key terms and conditions of the Performance Rights (referred to as **Performance Rights** in this Schedule):

(a) **Milestones**

The Performance Rights will vest in two equal tranches upon satisfaction of the following milestones:

Class	Milestone
Tranche 1 Performance Rights	5,000,000 Performance Rights shall vest on satisfaction of the Performance Right holder's appointment as a Non-Executive Director of Carbine Resources Limited (ACN 122 976 818) ( <b>Company</b> ).
Tranche 2 Performance Rights	5,000,000 Performance Rights shall vest on satisfaction of 12 months service as a Non-Executive Director of CRB.

(together, the **Milestones** and each, a **Milestone**).

(b) **Notification to holder**

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

(c) **Conversion**

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

(d) **Expiry Date**

Each Performance Right shall otherwise expire on 31 May 2026 (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

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

(f) **Share ranking**

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

(g) **Application to ASX**

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

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

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

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

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

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

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

(k) **Reorganisation of capital**

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

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

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

(m) **Dividend and voting rights**

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

(n) **Change in control**

Subject to paragraph (o), upon:

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

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

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

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

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

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

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

(q) **Rights on winding up**

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

(r) **ASX Listing Rule compliance**

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

(s) **No other rights**

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

(t) **Subdivision 83AC-C**

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Right.

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## SCHEDULE 4 – VALUATION OF INCENTIVE SECURITIES - OPTIONS

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The Options to be issued to the Directors pursuant to Resolution 9 to 11 have been valued by internal management as set out below.

### 1. Valuation of Class A Options

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Options were ascribed the following values:

<b>Assumptions:</b>	
Valuation date	16 April 2024
Market price of Shares	\$0.005
Exercise price	\$0.02
Expiry date (length of time from issue)	14 July 2026 (2.12 years)
Risk free interest rate	3.75%
Volatility	116%
<b>Indicative value per Option</b>	0.166 cents
<b>Total Value of Options</b>	\$37,350
- Mr Pearse (Resolution 9)	\$12,450
- Mr Whiddon (Resolution 10)	\$12,450
- Mr Grosvenor (Resolution 11)	\$12,450

**Note:** The valuations noted above are not necessarily the market prices that the Options could be traded at and they are not automatically the market prices for taxation purposes.

### 2. Valuation of Class B Options

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Options were ascribed the following values:

<b>Assumptions:</b>	
Valuation date	16 April 2024
Market price of Shares	\$0.005
Exercise price	\$0.04
Expiry date (length of time from issue)	14 July 2026 (2.12 years)
Risk free interest rate	3.75%
Volatility	116%

<b>Indicative value per Option</b>	0.105 cents
<b>Total Value of Options</b>	\$23,625
- Mr Pearse (Resolution 9)	\$7,875
- Mr Whiddon (Resolution 10)	\$7,875
- Mr Grosvenor (Resolution 11)	\$7,875

**Note:** The valuations noted above are not necessarily the market prices that the Options could be traded at and they are not automatically the market prices for taxation purposes.

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**SCHEDULE 5 – VALUATION OF INCENTIVE SECURITIES – PERFORMANCE RIGHTS**

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The Performance Rights to be issued to the Directors pursuant to Resolution 9 to 11 have been valued by internal management as set out below.

Both tranches of Performance Rights have been valued at the share price as at the date of valuation. The Milestones have no effect on these valuations but affect accounting over vesting periods. This gives values of:

Valuation date	16 April 2024
Market price of Shares	\$0.005
<b>Indicative value per Performance Right</b>	0.5 cents
<b>Total Value of Tranche 1 Performance Rights</b>	\$75,000
- Mr Pearse (Resolution 9)	\$25,000
- Mr Whiddon (Resolution 10)	\$25,000
- Mr Grosvenor (Resolution 11)	\$25,000
<b>Total Value of Tranche 2 Performance Rights</b>	\$75,000
- Mr Pearse (Resolution 9)	\$25,000
- Mr Whiddon (Resolution 10)	\$25,000
- Mr Grosvenor (Resolution 11)	\$25,000

## SCHEDULE 6 – SUMMARY OF THE LETTERS OF APPOINTMENT

The Company has entered into letters of appointment with James Pearse and Glenn Whiddon (for the purposes of this Schedule 6, each referred to as the **Director**) each dated 21 June 2023 (**Letters of Appointment**). The material terms and conditions of the Letters of Appointment are summarised below:

<b>Term and termination</b>	Appointment of the Director as a non-executive director under the Letters of Appointment commences on 27 June 2023 and will cease when the Director advises the Company in writing of their resignation in writing or as otherwise in accordance with the Company's constitution.															
<b>Fee</b>	<p>The Director will be paid a fee of:</p> <p>(a) \$4,000 per month (<b>Base Rate</b>); and</p> <p>(b) if the Director is required to work more than 2 days (16 hours) in a month (<b>Additional Hours</b>), the Director will be entitled to a daily rate of \$1,750 per day (or part thereof) for the Additional Hours (<b>Daily Rate</b>),</p> <p>(together, <b>Fee</b>). The Fee is inclusive of the compulsory superannuation contribution and exclusive of any GST applicable.</p>															
<b>Incentive Securities</b>	<p>The Company has also agreed to issue the Director (or their nominee) with a total of 10,000,000 Performance Rights and 15,000,000 Options, subject to shareholder approval, (<b>Equity Securities</b>) as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Class and Number</th> <th style="background-color: #1a3d4d; color: white;">Issue Price</th> <th style="background-color: #1a3d4d; color: white;">Vesting condition and exercise price</th> </tr> </thead> <tbody> <tr> <td>5,000,000 performance rights</td> <td>Nil</td> <td>Vesting on appointment as a Non-Executive Director – nil exercise price</td> </tr> <tr> <td>5,000,000 performance rights</td> <td>Nil</td> <td>Vesting on 12 months service as a Non-Executive Director – nil exercise price</td> </tr> <tr> <td>7,500,000 options expiring 14 July 2026</td> <td>\$0.001</td> <td>No vesting conditions and an exercise price of \$0.02 each</td> </tr> <tr> <td>7,500,000 options expiring 14 July 2026</td> <td>\$0.001</td> <td>No vesting conditions and an exercise price of \$0.04 each</td> </tr> </tbody> </table> <p>The Company acknowledges that, if the above equity incentives are not approved by shareholders at the next annual general meeting of shareholders, then a cash payment equal to the greater of:</p> <ul style="list-style-type: none"> <li>• the value of the Equity Securities (using standard valuation techniques) at the time of the preparation of the notice of meeting for the annual general meeting; or</li> <li>• the average salary of the managing director / chief executive officer for the last two years, and if no managing director / chief executive officer appointed, then the industry average for a full time managing director / chief executive officer of a similar peer group of ASX-listed companies as determined by an executive recruitment firm.</li> </ul>	Class and Number	Issue Price	Vesting condition and exercise price	5,000,000 performance rights	Nil	Vesting on appointment as a Non-Executive Director – nil exercise price	5,000,000 performance rights	Nil	Vesting on 12 months service as a Non-Executive Director – nil exercise price	7,500,000 options expiring 14 July 2026	\$0.001	No vesting conditions and an exercise price of \$0.02 each	7,500,000 options expiring 14 July 2026	\$0.001	No vesting conditions and an exercise price of \$0.04 each
Class and Number	Issue Price	Vesting condition and exercise price														
5,000,000 performance rights	Nil	Vesting on appointment as a Non-Executive Director – nil exercise price														
5,000,000 performance rights	Nil	Vesting on 12 months service as a Non-Executive Director – nil exercise price														
7,500,000 options expiring 14 July 2026	\$0.001	No vesting conditions and an exercise price of \$0.02 each														
7,500,000 options expiring 14 July 2026	\$0.001	No vesting conditions and an exercise price of \$0.04 each														



## Expenses

The Company will make a payment of \$750 per month (plus any applicable GST) as a contribution to monthly telephone, computer and stationery costs.

In addition, the Company will reimburse the Director for all other reasonable and properly documented expenses incurred in performing the duties of your office.



Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 29 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 Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

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

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

