

15 May 2024

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Level 2
10 Outram Street
West Perth WA 6005

Notice is given that the General Meeting (**Meeting**) of Shareholders of Pantera Minerals Limited (ACN 646 792 949) (**Company**) will be held as follows:

Time and date: 9:30am (AWST) on Friday, 14 June 2024

In-person: Level 2, 10 Outram Street, West Perth, Western Australia

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://panteraminerals.com/>; and
- the ASX market announcements page under the Company's code "PFE".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

The Directors instruct all Shareholders who would like to have their vote counted to vote by lodging a Proxy Form prior to 9:30am (AWST) on Wednesday, 12 June 2024 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy.

Proxy forms can be lodged:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:



Ben Donovan
Company Secretary
Pantera Minerals Limited

PANTERA MINERALS LTD
ACN 646 792 949
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:30AM (WST)
DATE: 14 June 2024
PLACE: Level 2
10 Outram Street
WEST PERTH WA 6005

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

This Notice of Meeting 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 9:30am (WST) on 12 June 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF T1 SHARES – APRIL PLACEMENT

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 7.4 and for all other purposes, Shareholders ratify the issue of 7,684,506 Shares on the terms and conditions set out in the Explanatory Statement."

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

2. RESOLUTION 2 – APPROVAL TO ISSUE T2 SHARES – APRIL PLACEMENT

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 7.1 and for all other purposes, approval is given for the Company to issue 86,472,932 Shares on the terms and conditions set out in the Explanatory Statement."

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

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS – APRIL PLACEMENT

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 7.1 and for all other purposes, approval is given for the Company to issue up to 47,078,719 Options on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS – CPS CAPITAL GROUP PTY LTD – APRIL PLACEMENT

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 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – APPROVAL TO ISSUE T2 SHARES AND PLACEMENT OPTIONS TO DIRECTOR – TIM GOLDSMITH - APRIL PLACEMENT

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 10.11 and for all other purposes, approval is given for the Company to issue up to 4,285,714 Shares and

2,142,857 Options to Tim Goldsmith (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS - S3 CONSORTIUM PTY LTD

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 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Shares and 2,500,000 Options on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS – CLEVE THOMAS

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 7.4 and for all other purposes, Shareholders ratify the issue of 1,800,000 Performance Rights to Cleve Thomas on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS – JOHN BISHOP

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 7.4 and for all other purposes, Shareholders ratify the issue of 1,800,000 Performance Rights to John Bishop on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS – TIM GOLDSMITH

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 7.4 and for all other purposes, Shareholders ratify the issue of 9,000,000 Performance Rights to Tim Goldsmith on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 10 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO UNRELATED PLACEMENT PARTICIPANTS – DECEMBER PLACEMENT

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 7.1 and for all other purposes, approval is given for the Company to issue 19,000,000 Options to the Unrelated Placement Participants (or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

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

11. RESOLUTION 11 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO RELATED PARTY – BARNABY EGERTON-WARBURTON FOR \$100,000 PARTICPATION IN DECEMBER PLACEMENT

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 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Barnaby Egerton-Warburton (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

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

12. RESOLUTION 12 – APPROVAL TO ISSUE BROKER OPTIONS TO PAC PARTNERS – DECEMBER PLACEMENT

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 7.1 and for all other purposes, approval is given for the Company to issue 9,000,000 Options to PAC Partners (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

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

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:

Resolution 1 – Ratification of prior issue of T1 Shares – April Placement	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 2 – Approval to issue T2 Shares – April Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Approval to issue Placement Options – April Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to issue Broker Options – CPS Capital Group Pty Ltd – April Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely CPS Capital Group Pty Ltd) or an associate of that person (or those persons).
Resolution 5 – Approval to issue T2 Shares and Placement Options to Director – Tim Goldsmith - April Placement	Tim Goldsmith (or his 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.
Resolution 6 – Ratification of prior issue of Shares and Options – S3 Consortium Pty Ltd	A person who participated in the issue or is a counterparty to the agreement being approved (namely S3 Consortium Pty Ltd) or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of Performance Rights – Cleve Thomas	A person who participated in the issue or is a counterparty to the agreement being approved (namely Cleve Thomas) or an associate of that person or those persons.
Resolution 8 – Ratification of prior issue of Performance Rights – John Bishop	A person who participated in the issue or is a counterparty to the agreement being approved (namely John Bishop) or an associate of that person or those persons.
Resolution 9 – Ratification of prior issue of Performance Rights – Tim Goldsmith	A person who participated in the issue or is a counterparty to the agreement being approved (namely Tim Goldsmith) or an associate of that person or those persons.
Resolution 10 – Approval to issue Placement Options to Unrelated Placement Participants – December Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated Placement Participants) or an associate of that person (or those persons).
Resolution 11 – Approval to issue Placement Options to Related Party – Barnaby Egerton-Warburton for \$100,000 participation in December Placement	Mr Egerton-Warburton (or his nominee/s) 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.
Resolution 12 – Approval to issue Broker Options to PAC Partners – December Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely PAC Partners (or their nominee/s)) 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

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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 of Meeting please do not hesitate to contact the Company Secretary on +61 8 401 248 048.

EXPLANATORY STATEMENT

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.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF T1 SHARES – APRIL PLACEMENT

1.1 Background – April Placement

As announced on 2 April 2024, the Company successfully completed a capital raise of \$3.45 million via a two-tranche placement for the issue of 98,433,152 new Shares at an issue price of \$0.035 per Share to family offices, high net worth investors, existing shareholders, and company management (**April Placement**).

Each subscriber under the April Placement shall receive, subject to Shareholder approval one (1) free attaching Option for every two (2) new Shares subscribed for (**April Placement Options**). Each April Placement Option shall be exercisable at \$0.10 and expire on 15 March 2027. The Company plans to seek quotation for the April Placement Options on the ASX.

The April Placement consists of two tranches, being:

- (a) 7,684,506 Shares issued on 17 April 2024 under the Company's ASX Listing Rule 7.1 capacity (being the subject of Resolution 1) (**T1 Shares**); and
- (b) 90,758,646 Shares to be issued subject to Shareholder approval (including those Placement Shares to be issued to Director, Mr Tim Goldsmith) (being the subject of Resolutions 2 and 5) (**T2 Shares**).

The Company will issue all the April Placement Options subject to Shareholder approval following the date of the Meeting (being the subject of Resolutions 3 and 5).

Mr Tim Goldsmith, a current Director, has also agreed to participate in the April Placement up to the value of \$150,000. The Company is therefore seeking Shareholder approval to issue Mr Goldsmith 4,285,714 T2 Shares and 2,142,857 April Placement Options pursuant to Resolution 5.

The Company entered into a broker mandate with CPS Capital Group Pty Ltd (**CPS Capital**), to manage the April Placement (**CPS Mandate**). The Company agreed to pay CPS Capital a broker fee of \$206,731 (being, 6% of the amount raised under the April Placement and issue to CPS Capital (or its nominee) 5,000,000 Options on the same terms as the April Placement Options (**April Broker Options**) at an issue price of \$0.00001 per April Broker Option. The CPS Mandate is otherwise on terms considered standard for an agreement of its nature.

1.2 General

On 17 April 2024, the Company issued 7,684,506 T1 Shares under the April Placement.

The issue of the T1 Shares did not breach Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the

approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2023.

The issue of the T1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the T1 Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Shares.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the T1 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the T1 Shares.

If Resolution 1 is not passed, the T1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the T1 Shares.

1.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the T1 Shares were issued to unrelated professional and sophisticated investors who are clients of CPS Capital. The recipients were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the capital raising from unrelated parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company;
- (c) 7,684,506 T1 Shares were issued, and the T1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the T1 Shares were issued on 17 April 2024;
- (e) the issue price was \$0.035 per T1 Share. The Company has not and will not receive any other consideration for the issue of the T1 Shares;
- (f) the purpose of the issue of the T1 Shares was to raise \$268,958, which will be applied towards further leasing, well re-entry and subsurface work at the Company's Smackover Lithium Brine Project with the aim of completing a JORC resource in the 2024 calendar year; and
- (g) the T1 Shares were not issued under an agreement.

2. RESOLUTION 2 – APPROVAL TO ISSUE T2 SHARES – APRIL PLACEMENT

2.1 General

As discussed at Section 1.1, the Company is seeking Shareholder approval to issue 86,472,932 T2 Shares to unrelated professional and sophisticated investors under the April Placement to raise a further \$3,026,553.

As summarised in Section **Error! Reference source not found.** above, 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.

The proposed issue of the T2 Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The proposed issue of the T2 Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the T2 Shares. In addition, the issue of the T2 Shares 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.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the T2 Shares and no further funds will be raised under the April Placement.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the T2 Shares.

2.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the T2 Shares will be issued to unrelated professional and sophisticated investors who are clients of CPS Capital. The recipients have been identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the capital raising from unrelated parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of T2 Shares to be issued is 86,472,932. The T2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the T2 Shares will be issued no later than 3 months 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 T2 Shares will occur on the same date;
- (e) the issue price of the T2 Shares will be \$0.035 per T2 Share. The Company will not receive any other consideration for the issue of the T2 Shares;
- (f) the purpose of the issue of the T2 Shares is to raise capital, which the Company intends to apply in the manner set out in Section 1.4(f);
- (g) the T2 Shares are not being issued under an agreement; and
- (h) the T2 Shares are not being issued under, or to fund, a reverse takeover.

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS – APRIL PLACEMENT

3.1 General

As discussed at Section 1.1, the Company has agreed to issue one (1) April Placement Option for every two (2) new Shares subscribed for under the April Placement.

Resolution 3 seeks Shareholder approval for the issue of 47,078,719 April Placement Options to unrelated parties who participated in the April Placement.

As summarised in Section **Error! Reference source not found.** above, 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.

The proposed issue of the April Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the April Placement Options. In addition, the issue of the April Placement Options 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.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the April Placement Options.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the April Placement Options.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the April Placement Options will be issued to unrelated professional and sophisticated investors who are clients of CPS Capital. The recipients have been identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the capital raising from unrelated parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of April Placement Options to be issued is 47,078,719. The terms and conditions of the April Placement Options are set out in Schedule 3;
- (d) the April Placement Options will be issued no later than 3 months 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 April Placement Options will occur on the same date;
- (e) the April Placement Options will be issued free attaching on a one for two basis with each Share subscribed for under the April Placement. The Company will not receive any other consideration for the issue of the April Placement Options (other than in respect of funds received on exercise of the April Placement Options);
- (f) the April Placement Options are not being issued under an agreement; and

- (g) the April Placement Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS – CPS CAPITAL GROUP PTY LTD – APRIL PLACEMENT

4.1 General

As discussed at Section 9.1, the Company has entered into the CPS Mandate for CPS Capital to provide broker services to the Company in relation to the April Placement. In part-consideration for these services the Company has agreed to issue, subject to Shareholder approval, 5,000,000 Broker Options on the same terms as the April Placement Options to CPS Capital (or its nominee) (**April Broker Options**).

Resolution 4 seeks Shareholder approval for the issue of 5,000,000 April Broker Options to CPS Capital (or its nominee).

As summarised in Section **Error! Reference source not found.** above, 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.

The proposed issue of the April Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the April Broker Options. In addition, the issue of the April Broker Options 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.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the April Broker Options and the Company may be forced to find alternative methods to satisfy its obligations under the CPS Mandate, including further cash payments.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the April Broker Options will be issued to CPS Capital (or its nominee);
- (b) the maximum number of April Broker Options to be issued is 5,000,000. The terms and conditions of the April Broker Options are set out in Schedule 3;
- (c) the April Broker Options will be issued no later than 3 months 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 April Broker Options will occur on the same date;

- (d) the April Broker Options will be issued at a nominal issue price of \$0.00001 per April Broker Option, in part-consideration for lead manager services provided by CPS Capital during the April Placement;
- (e) the purpose of the issue of the April Broker Options is to satisfy the Company's obligations under the CPS Mandate;
- (f) the April Broker Options are being issued to CPS Capital under the CPS Mandate. A summary of the material terms of the CPS Mandate is set out in Section 1.1; and
- (g) the April Broker Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 5 – ISSUE OF T2 SHARES AND PLACEMENT OPTIONS TO DIRECTOR – TIM GOLDSMITH – APRIL PLACEMENT

5.1 General

As set out in Section 1.1 above, Director Tim Goldsmith wishes to participate in the April Placement up to \$150,000 on the same terms as unrelated participants in the April Placement (**Goldsmith Participation**).

Accordingly, Resolution 5 seeks Shareholder approval for the issue of up to 4,285,714 T2 Shares and 2,142,857 April Placement Options (together, **Goldsmith Participation Securities**) to Tim Goldsmith (or his nominee), as a result of the Goldsmith Participation on the terms set out below.

5.2 Chapter 2E of the Corporations Act

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 Goldsmith Participation will result in the issue of Goldsmith Participation Securities which constitutes giving a financial benefit and Tim Goldsmith, is a related party of the Company by virtue of being a Director.

The Directors (other than Tim Goldsmith who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Goldsmith Participation because the Goldsmith Participation Securities will be issued to Tim Goldsmith (or his nominee) on the same terms as the securities issued to unrelated participants in the April Placement and as such the giving of the financial benefit is on arm's length terms.

5.3 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 Goldsmith Participation 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 5 seeks Shareholder approval for the Goldsmith Participation under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Goldsmith Participation Securities under the Goldsmith Participation 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) and will raise additional funds which will be used in the manner set out in Section 1.4(f) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Goldsmith Participation Securities in respect of the Goldsmith Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Goldsmith Participation Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Goldsmith Participation Securities under the Goldsmith Participation and no further funds will be raised in respect of the April Placement.

5.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) the T2 Shares will be issued to Tim Goldsmith (or their nominee), who falls within the category set out in Listing Rule 10.11.1, as Tim Goldsmith is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Goldsmith Participation Securities to be issued to Tim Goldsmith (or his nominee) is:
 - (i) 4,285,714 T2 Shares; and
 - (ii) 2,142,857 April Placement Options;

- (c) the T2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the terms and conditions of the April Placement Options are set out in Schedule 3;
- (e) the Goldsmith Participation 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 anticipated the Goldsmith Participation Securities will be issued on the same date;
- (f) the issue price will be \$0.035 per T2 Share, being the same issue price as T2 Shares issued to other unrelated participants in the April Placement. The Company will not receive any other consideration for the issue of the T2 Shares;
- (g) the April Placement Options will be issued free attaching on a one for two basis with each Share subscribed for under the April Placement. The Company will not receive any other consideration for the issue of the April Placement Options (other than in respect of funds received on exercise of the April Placement Options);
- (h) the purpose of the issue of the Goldsmith Participation Securities is to raise capital, which the Company intends to apply in the manner set out in Section 1.4(f);
- (i) the Goldsmith Participation Securities to be issued under the Goldsmith Participation are not intended to remunerate or incentivise the Director;
- (j) the Goldsmith Participation Securities are not being issued under an agreement; and
- (k) a voting exclusion statement is included in Resolution 5 of the Notice.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS - S3 CONSORTIUM PTY LTD

6.1 General

On 6 March 2024, the Company issued 5,000,000 Shares and 2,500,000 Options on the terms set out in Schedule 1 (together, the **S3 Securities**) in consideration for investor relations services provided by S3 Consortium Pty Ltd (**S3 Consortium**).

The material terms of the investor relations mandate between the Company and S3 Consortium are set out below:

- (a) **Term:** 24 months from the date of the investor relations mandate.
- (b) **Services:** S3 Consortium has agreed to provide investor relations services to the Company by distributing tailored content to S3 Consortium's existing audiences on behalf of the Company.
- (c) **Fees:** The Company has agreed to pay/issue S3 Consortium:
 - (i) 5,000,000 Shares;

- (ii) 2,500,000 Options on the terms set out in Schedule 1; and
- (iii) \$25,000 (excluding GST) payable in cash.

The issue of the S3 Securities did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section **Error! Reference source not found.** above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2023.

The issue of the S3 Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the S3 Securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the S3 Securities.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the S3 Securities.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the S3 Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the S3 Securities.

If Resolution 6 is not passed, the S3 Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the S3 Securities.

6.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the S3 Securities were issued to S3 Consortium;
- (b) the S3 Securities comprised:
 - (i) 5,000,000 Shares which were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
 - (ii) 2,500,000 Options on the terms and conditions set out in Schedule 1;
- (c) the S3 Securities were issued on 6 March 2024;
- (d) the S3 Securities were issued at a nil issue price, in consideration for investor relations services provided by S3 Consortium. The Company has not and will not receive any other consideration for the issue of the S3 Securities (other than in respect of funds received on exercise of the Options issued to S3 Consortium);
- (e) the purpose of the issue of the S3 Securities was to satisfy the Company's obligations under the investor relations mandate; and
- (f) the S3 Securities were issued to S3 Consortium under an investor relations mandate for services provided. A summary of the material terms of the investor relations mandate is set out in Section 6.1.

7. RESOLUTIONS 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS – CLEVE THOMAS AND JOHN BISHOP

7.1 General

On 6 March 2024, the Company issued 3,600,000 Performance Rights in consideration for landholder services provided by the Company's US contractors, Cleve Thomas and John Bishop as follows:

- (a) 1,800,000 Performance Rights on the terms and conditions set out in Schedule 2 were issued to Cleve Thomas (being the subject of Resolution 7); and
- (b) 1,800,000 Performance Rights on the terms and conditions set out in Schedule 2 were issued to John Bishop (being the subject of Resolution 8).

The landholder services were provided by Cleve Thomas and John Bishop under a verbal agreement with the Company. The landholder services were undertaken over a period of three months and included the management of landholdings and interactions with local community groups and local service

providers. No other securities were issued to Cleve Thomas and John Bishop in consideration for the landholder services, other than the Performance Rights the subject of Resolutions 7 and 8.

The issue of the Performance Rights to Cleve Thomas and John Bishop did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section **Error! Reference source not found.** above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2023.

The issue of the Performance Rights does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Performance Rights.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Performance Rights.

Resolutions 7 and 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Performance Rights.

7.2 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed, the Performance Rights will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Performance Rights.

If Resolutions 7 and 8 are not passed, the Performance Rights will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Performance Rights.

7.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 7 and 8:

- (a) an aggregate 3,600,000 Performance Rights were issued to Cleve Thomas and John Bishop in the following proportions;
 - (i) 1,800,000 Performance Rights issued to Cleve Thomas (being the subject of Resolution 7); and
 - (ii) 1,800,000 Performance Rights issued to John Bishop (being the subject of Resolution 8);
- (b) 3,600,000 Performance Rights were issued, and the Performance Rights were issued on the terms and conditions set out in Schedule 2;
- (c) the Performance Rights were issued on 6 March 2024;
- (d) the Performance Rights were issued at a nil issue price, in consideration for landholder services provided by Cleve Thomas and John Bishop. The Company has not and will not receive any other consideration for the issue of the Performance Rights;
- (e) the purpose of the issue of the Performance Rights was to provide an incentive to Cleve Thomas and John Bishop in providing landholder services to the Company in the USA; and
- (f) the landholder services were provided without a written agreement, and instead were provided under a verbal agreement between the Company, Cleve Thomas and John Bishop. Performance Rights were issued to Cleve Thomas and John Bishop pursuant to the verbal agreement.

8. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS – TIM GOLDSMITH

8.1 General

On 19 March 2024, the Company issued 9,000,000 Performance Rights on the terms and conditions set out in Schedule 2 to Tim Goldsmith pursuant to the terms of a consulting agreement between the Company and Mr Goldsmith.

The material terms of the consulting agreement between the Company and Tim Goldsmith are set out below:

- (a) **Term** – 1 February 2024 to 30 October 2025.
- (b) **Fees** - \$15,000 per month (excluding GST).
- (c) **Services** - Services to be determined at regular intervals with the Chairman and will include, but not be limited to, the following activities:
 - (i) developing, in conjunction with the Board, the Company's vision, values and goals;
 - (ii) assisting in the achievement of corporate goals and objectives;

- (iii) developing with the Board an ongoing corporate strategy and documenting accordingly;
 - (iv) assisting with capital raising to be undertaken by the Company in support of and to finance the corporate goals and objectives; and
 - (v) assist in proposals for major capital expenditure to ensure their alignment with the corporate strategy and justification on economic grounds.
- (d) **Performance Rights** – Mr Goldsmith shall be issued 9,000,000 Performance Rights on the terms and conditions set out in Schedule 2.

On 20 March 2023, the Company announced that it had appointed Tim Goldsmith as a Non-Executive Director of the Company.

The issue of the Performance Rights to Tim Goldsmith was made under Listing Rule 10.12 (Exception 12) and did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section **Error! Reference source not found.** above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2023.

The issue of the Performance Rights does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Performance Rights.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Performance Rights.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Performance Rights to Tim Goldsmith.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Performance Rights will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Performance Rights.

If Resolution 9 is not passed, the Performance Rights will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Performance Rights.

8.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) 9,000,000 Performance Rights were issued to Tim Goldsmith;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company (other than those which satisfied the requirements of the exception in Listing Rule 10.12 Exception 12), members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the Performance Rights were issued on the terms and conditions set out in Schedule 2;
- (d) the Performance Rights were issued on 19 March 2024;
- (e) the Performance Rights were issued at a nil issue price, in consideration for consulting services provided by Tim Goldsmith. The Company has not and will not receive any other consideration for the issue of the Performance Rights;
- (f) the purpose of the issue of the Performance Rights was to provide an incentive to Tim Goldsmith in providing consulting services to the Company; and
- (g) the Performance Rights were issued to Tim Goldsmith under a consulting agreement. A summary of the material terms of the consulting agreement is set out in Section 8.1.

9. BACKGROUND TO RESOLUTIONS 10,11 AND 12

9.1 December Placement

December Placement Shares

As announced on 11 December 2023, the Company secured firm commitments from professional and sophisticated investors (**December Placement**

Participants) to raise \$2,000,000 (before costs) via a two-tranche placement with the issue of 40,000,000 Shares at an issue price of \$0.05 per Share (**December Placement Shares**), with an attaching Option on a 1-for-2 basis (subject to Shareholder approval), at an exercise price of \$0.10, and expiring three (3) years from the date of issue (**December Placement Options**) (**December Placement**).

On 19 December 2023 and pursuant to the December Placement, the Company issued the first tranche of 24,000,000 December Placement Shares as follows:

- (a) 13,292,750 December Placement Shares pursuant to the Company's Listing Rule 7.1 placement capacity (ratification of these December Placement Shares was approved by Shareholders at the general meeting held on 15 February 2024 (**February Meeting**); and
- (b) 10,707,250 December Placement Shares pursuant to the Company's Listing Rule 7.1A Mandate (ratification of these December Placement Shares was approved by Shareholders at the February Meeting),

(together, the **T1 December Placement Shares**).

Shareholder approval for the issue of 14,000,000 December Placement Shares to Unrelated December Placement Participants under tranche 2 of the Placement (**Tranche 2 December Placement Shares**) was obtained at the February Meeting.

Shareholder approval for the issue of 2,000,000 December Placement Shares to related party (Director), Barnaby-Egerton Warburton for his \$100,000 participation in the December Placement, was obtained at the February Meeting.

December Placement Options

Shareholder approval for the issue of 19,000,000 December Placement Options to the Unrelated December Placement Participants was obtained at the February Meeting.

Shareholder approval for the issue of 1,000,000 December Placement Options to related party (Director), Barnaby Egerton-Warburton was obtained at the February Meeting.

December Broker Options

PAC Partners Securities Pty Ltd (ACN 623 653 912) (**PAC Partners**) was engaged as lead manager to the December Placement under a lead manager mandate (**PAC Mandate**).

In consideration for the provision of the lead manager services and pursuant to the PAC Mandate, the Company agreed to pay PAC Partners:

- (a) a selling fee of 4% of the funds raised under the December Placement; and
- (b) a management fee of 2% of the funds raised under the December Placement.

In addition, the Company agreed to issue to PAC Partners, 9,000,000 Options exercisable at \$0.10 on or before the date that is three (3) years from the date of issue (**December Broker Options**).

The PAC Mandate was otherwise on customary terms, including confidentiality terms, representations and warranties.

Shareholder approval for the issue of the December Broker Options to PAC Partners was obtained at the February Meeting.

Subsequent cancellation of December Placement Options and December Broker Options

March Prospectus and Supplementary Prospectus

As announced on 6 March 2024, the Company lodged a Prospectus with the ASIC (**March Prospectus**) pursuant to which the Company proposed to issue the December Placement Options and December Broker Options with disclosure so that the relief under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act was available to it. Specifically, by the issue of the December Placement Options and December Broker Options under the March Prospectus, the Shares issued upon exercise of any December Placement Options and December Broker Options would be able to be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

As announced on 14 March 2024, the Company lodged a supplementary prospectus with the ASIC (**Supplementary Prospectus**), to amend the terms of the December Broker Options so that the December Broker Options would be issued on the same terms and in the same class of Options as the December Placement Options. The Directors of the Company resolved to amend the December Broker Options to allow PAC Partners to receive the same benefit as the December Placement Participants following a review of the recent environment and activities of the capital markets.

Failure to apply for quotation of the December Broker Options

Section 723(3) of the Corporations Act, states that if a disclosure document (i.e. a prospectus) for an offer of securities states or implies that the securities are to be quoted on a financial market and:

- (a) an application for the admission of the securities to quotation is not made within 7 days after the date of the disclosure document; or
- (b) the securities are not admitted to quotation within 3 months after the date of the disclosure document;

then;

- (c) an issue or transfer of securities in response to an application made under the disclosure document is void; and
- (d) the person offering the securities must return the money received by the person from the applicants as soon as practicable.

As a result of the change to the terms of the December Broker Options to be a different category of listed option than what was offered under the original March Prospectus, the Company needed to lodge a new Appendix 3B or Appendix 2A for the quotation of the December Broker Options. Unfortunately, this was not done and therefore, the offer of December Placement Options and December Broker Options under the March Prospectus is considered to be void.

New approvals for the issue of the December Placement Options and December Broker Options

As a result, the Directors resolved to instruct its share registry to cancel the original holding statements for the December Placement Options and December Broker Options and:

- (a) seek a new shareholder approval for the issue of December Placement Options to Unrelated December Placement Participants (being the subject of Resolution 10 of this Notice);
- (b) seek a new shareholder approval for the issue of December Placement Options to related party (Director), Barnaby Egerton-Warburton (being the subject of Resolution 11 of this Notice); and
- (c) seek a new shareholder approval for the issue of December Broker Options to PAC Partners (being the subject of Resolution 12 of this Notice).

For more information regarding the December Placement and the engagement of PAC Partners as lead manager to the December Placement, please refer to the announcement dated 11 December 2023, the notice of meeting for the February Meeting dated 15 January 2024, the March Prospectus and Supplementary Prospectus.

10. RESOLUTION 10 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO UNRELATED PLACEMENT PARTICIPANTS – DECEMBER PLACEMENT

10.1 General

As set out in Section 9.1 above, subject to Shareholder approval, the Company will issue 19,000,000 December Placement Options to unrelated December Placement Participants in the December Placement (**Unrelated December Placement Options**) who are unrelated to the Company (**Unrelated December Placement Participants**).

10.2 Listing Rule 7.1

As summarised in Section 1.1 above, 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.

The proposed issue of the Unrelated December Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Unrelated December Placement Options. In addition, the issue of the Unrelated December Placement Options 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.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Unrelated December Placement Options. The Company may need

to consider alternative methods to satisfy its obligations under the December Placement.

Resolutions 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Unrelated December Placement Options.

10.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Unrelated December Placement Options will be issued to the Unrelated December Placement Participants, being professional and sophisticated investors who are clients of PAC Partners. The recipients were identified through a bookbuild process, which involved PAC Partners seeking expressions of interest to participate in the Placement from unrelated parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Unrelated December Placement Options to be issued is 19,000,000 as the Unrelated December Placement Options will be issued free attaching with the Placement Shares issued to the Unrelated December Placement Participants on a 1 for 2 basis;
- (d) the Unrelated December Placement Options will be issued on the terms and conditions set out in Schedule 3;
- (e) the Unrelated December Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the issue price of the Unrelated December Placement Options is nil per Unrelated December Placement Option as the Unrelated December Placement Options will be issued free attaching with the Placement Shares issued to the Unrelated December Placement Participants on a 1 for 2 basis. The Company will not receive any other consideration for the issue of the Unrelated December Placement Options (other than in respect of funds received on exercise of the Unrelated December Placement Options);
- (g) the purpose of the issue of Unrelated December Placement Options are set out in Section 9.1;
- (h) the Unrelated December Placement Options are not being issued under an agreement; and
- (i) the Unrelated December Placement Options are not being issued under, or to fund, a reverse takeover.

11. RESOLUTION 11 - APPROVAL TO ISSUE PLACEMENT OPTIONS TO RELATED PARTY – BARNABY EGERTON-WARBURTON FOR \$100,000 PARTICIPATION IN DECEMBER PLACEMENT

11.1 General

As set out in Section 9.1 above, Director, Mr Egerton-Warburton participated in the December Placement through his subscription of 2,000,000 December Placement Shares at a cost of \$100,000 (**BEW Participation**). For the avoidance of doubt, approval for the issue of the December Placement Shares to Mr Egerton-Warburton was obtained at the February Meeting.

Accordingly, Resolution 11 seeks Shareholder approval for the issue of 1,000,000 December Placement Options to Mr Egerton-Warburton (or his nominee/s), as a result of the BEW Participation on the terms set out below.

11.2 Chapter 2E of the Corporations Act

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 BEW Participation will result in the issue of the December Placement Options which constitutes giving a financial benefit and Mr Egerton-Warburton, is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Egerton-Warburton who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the BEW Participation because the December Placement Options will be issued to Mr Egerton-Warburton (or his nominee/s) on the same terms as the December Placement Options issued to the Unrelated December Placement Participants and as such the giving of the financial benefit is on arm's length terms.

11.3 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 BEW Participation 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 11 seeks Shareholder approval for the BEW Participation under and for the purposes of Listing Rule 10.11.

11.4 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the December Placement Options under the BEW Participation 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 December Placement Options in respect of the BEW Participation (because approval is being obtained under Listing Rule 10.11), the issue of the December Placement Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the December Placement Options under the BEW Participation and the Company may need to consider alternative methods to satisfy its obligations under the December Placement.

For avoidance of doubt, Resolution 11 is independent of any other Resolutions in this Notice.

11.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 11:

- (a) the December Placement Options will be issued to Mr Egerton-Warburton (or his nominee/s), who falls within the category set out in Listing Rule 10.11.1, as Mr Egerton-Warburton is a related party of the Company by virtue of being a Director;
- (b) the maximum number of December Placement Options to be issued to Mr Egerton-Warburton (or his nominee/s) is 1,000,000 December Placement Options;
- (c) the December Placement Options will be issued on the terms and conditions set out in Schedule 3, being on the same terms as the Unrelated December Placement Options;
- (d) the December Placement Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

- (e) the issue price will be nil per December Placement Option as the December Placement Options will be issued free attaching with the December Participation Shares issued to Mr Egerton-Warburton under the December Placement on a 1 for 2 basis. The Company will not receive any consideration for the issue of the December Placement Options (other than in respect of funds received on exercise of the December Participation Options);
- (f) for the avoidance of doubt, the purpose of the issue of Placement Shares under the BEW Participation was to raise capital, which the Company intends to use fund the Superbird Lithium Project's continued acreage acquisition, project exploration and development as well as its current projects;
- (g) the December Placement Options to be issued under the BEW Participation are not intended to remunerate or incentivise Mr Egerton-Warburton;
- (h) the December Placement Options are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 11 of the Notice.

12. RESOLUTION 12 – APPROVAL TO ISSUE BROKER OPTIONS TO PAC PARTNERS

12.1 General

As set out in Section 9.1, the Company agreed to issue 9,000,000 December Broker Options to PAC Partners in consideration for lead manager services to the December Placement.

12.2 Listing Rule 7.1

As summarised in Section 1.1 above, 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.

12.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the December Broker Options. In addition, the issue of the December Broker Options 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.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the December Broker Options and the Company may need to consider alternative methods to satisfy its obligations under the Lead Manager Mandate.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the December Broker Options.

12.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the December Broker Options will be issued to PAC Partners (or its nominee/s);
- (b) the maximum number of December Broker Options to be issued is 9,000,000. The terms and conditions of the December Broker Options are set out in Schedule 3;
- (c) the December Broker Options will be issued no later than 3 months 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 December Broker Options will occur on the same date;
- (d) the December Broker Options will be issued at a nil issue price, in consideration for lead manager services provided by PAC Partners;
- (e) the purpose of the issue of the December Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the December Broker Options are being issued to PAC Partners (or its nominee/s) under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 9.1; and
- (g) the December Broker Options are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

April Broker Options has the meaning given in Section 4.1.

April Placement has the meaning given in Section 1.1.

April Placement Options has the meaning given in Section 1.1.

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.

BEW Participation has the meaning given in Section 11.1

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.

Company means Pantera Minerals Ltd (ACN 646 792 949).

Constitution means the Company's constitution.

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

CPS Capital means CPS Capital Group Pty Ltd.

CPS Mandate has the meaning given in Section 1.1.

December Broker Options has the meaning given in Section 9.1.

December Placement has the meaning given in Section 9.1.

December Placement Options has the meaning given in Section 9.1.

December Placement Participants has the meaning given in Section 9.1.

December Placement Shares has the meaning given in Section 9.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Goldsmith Participation has the meaning given in Section 5.1.

Goldsmith Participation Securities has the meaning given in Section 5.1

Listing Rules means the Listing Rules of ASX.

March Prospectus has the meaning given in Section 9.1

Notice or **Notice of Meeting** 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.

PAC Partners means PAC Partners Securities Pty Ltd.

PAC Mandate has the meaning given in Section 9.1.

Participation Securities has the meaning given in Section **Error! Reference source not found.**

Performance Rights means a right to acquire a Share on the terms and conditions set out in Schedule 2.

Proxy Form means the proxy form accompanying the Notice.

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

S3 Consortium means S3 Consortium Pty Ltd.

S3 Securities has the meaning given in Section 6.1.

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.

Supplementary Prospectus has the meaning given in Section 9.1

T1 Shares has the meaning given in Section 1.1.

T2 Shares has the meaning given in Section 1.1.

Tranche 1 December Placement Shares has the meaning given in Section 9.1.

Tranche 2 December Placement Shares has the meaning given in Section 9.1.

Unrelated December Placement Options has the meaning given in Section 9.1

Unrelated December Placement Participants has the meaning given in Section 9.1

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS ISSUED TO S3 CONSORTIUM

(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 \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 6 March 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(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.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Vesting Conditions and Expiry Dates**

The Performance Rights shall be subject to the following **Vesting Conditions** and shall have the following **Expiry Dates**:

Class	Vesting Condition(s)	Expiry Date
Class D	Vesting upon either: (a) the Company raising a cumulative additional \$7.5m of capital in support of its current or additional projects within 24 months from date of issue; or (b) the volume weighted average price (VWAP) of the Company's Shares exceeding \$0.075 per Share for at least 10 consecutive trading days on which the Company's Shares have actually traded within 18 months from date of issue, and automatically vesting on the sale of the Superbird Project.	The date that is two (2) years from the date of issue of the Performance Rights.
Class E	Vesting upon either: (a) the leased acreage position of the Superbird Project reaching 20,000 acres within 12 months of the date of issue; or (b) an inferred resource of 1 MT LCE equivalent delineated at the Superbird Project within 12 months of the date of issue, and automatically vesting on the sale of the Superbird Project.	The date that is one (1) year from the date of issue of the Performance Rights.
Class F	The Company's Shares exceeding \$0.12 per Share for at least 10 consecutive trading days on which the Company's Shares have actually traded within 24 months from the date of issue, and automatically vesting on the sale of the Superbird Project.	The date that is two (2) years from the date of issue of the Performance Rights.

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition 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) **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.

(e) **Share ranking**

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

(f) **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.

(g) **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 (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) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(i) **Lapse of a Performance Right**

If the Vesting Condition attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

(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 Vesting Conditions, 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.

SCHEDULE 3 – TERMS AND CONDITIONS OF THE APRIL PLACEMENT OPTIONS, APRIL BROKER OPTIONS, DECEMBER PLACEMENT OPTIONS AND DECEMBER BROKER OPTIONS

(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 \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 15 March 2027 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(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.

PROXY FORM

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **09.30am (AWST) on Wednesday, 12 June 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.



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