
SUMMIT MINERALS LIMITED
ACN 655 401 675
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (AWST)
DATE: 20 June 2024
PLACE: Level 1
389 Oxford Street
MOUNT HAWTHORN WA 6016

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 4:00pm AWST on 18 June 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR AN ACQUISITION

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 6,000,000 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 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – PERETZ SCHAPIRO

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Mr Peretz Schapiro (or his nominee/s) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – BISHOY HABIB

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Mr Bishoy Habib (or his nominee/s) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – ISSUE OF OPTIONS TO DIRECTOR – PERETZ SCHAPIRO

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Peretz Schapiro (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – ISSUE OF OPTIONS TO DIRECTOR – BISHOY HABIB

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Bishoy Habib (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

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 Options on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 15 May 2024

By order of the Board

Jay Stephenson
Company Secretary

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 – Approval to issue Shares	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 Sandro Arruda Silva Ltda) or an associate of that person (or those persons).
Resolution 2 – Issue of Performance Rights to Director – Peretz Schapiro	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Peretz Schapiro under Resolution 2) or an associate of that person or those persons.
Resolution 3 – Issue of Performance Rights to Director – Bishoy Habib	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Bishoy Habib under Resolution 3) or an associate of that person or those persons.
Resolution 4 – Issue of Options to director – Peretz Schapiro	Peretz Schapiro (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Issue of Options to director – Bishoy Habib	Bishoy Habib (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely Mr Yu Yong Lu) or an associate of that person or those persons.

Voting Prohibition Statements

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

Resolution 2 – 5	<p>In accordance with section 224 of the Corporations Act, a vote on Resolution 2 - 5 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolutions 2 – 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the specific Resolution and it is not cast on behalf of a Resolution 2 – 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on the specific Resolution.</p> <p>Provided the Chair is not a Resolutions 2 – 5 Excluded Party, the above prohibition does not apply if:</p> <p>(c) the proxy is the Chair; and</p> <p>(d) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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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 +61 412 474 180.

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. BACKGROUND TO RESOLUTIONS

1.1 Background to the Acquisition

On 23 April 2024, the Company announced that it had entered into two binding heads of agreements (**Acquisition Agreements**) as detailed below:

Binding heads of agreement with Sandro Arruda Silva Ltda (**SAS**); and

Binding heads of agreement with RTB Geologia and Mineração LTDA (**RTB**) and Mineracao Paranai Ltda (**MPL**).

(All companies incorporated under the laws of Brazil, together the **Vendors**) to acquire all the rights, title and interest in the sale assets being Tenements, the Mining Information, the benefit of any Third-Party Agreements and all related assets and information. (the **Acquisitions**).

1.2 Brazilian Lithium and REE Projects

The RTB and MPL Tenements are together referred to as the Brazilian Lithium Project, whilst the SAS Tenements are referred to as the Brazilian REE Project.

The acquisitions are strategically positioned lithium and rare earth element (**REE**) projects in Brazil. The acquisition includes the Teofilo Otoni and Almenara Lithium Projects located in Minas Gerais, situated in a geologically favourable area known as the Araçuaí Belt. This region is rich in pegmatites, a rock type known to concentrate economically valuable minerals such as lithium, found in the form of spodumene. These projects, totalling over 18,575 hectares, are in proximity to existing roads and infrastructure, offering accessible development opportunities.

Additionally, the Company plans to acquire REE projects across the Borborema Plateau in the states of Paraíba and Rio Grande do Norte. These areas are noted for their extensive pegmatite formations, which contain a variety of industrial and precious metals, including lithium and REEs. The proposed projects cover approximately 8,910.52 hectares and are strategically located near vital infrastructure, enhancing their potential value.

The proposed acquisitions are in regions with no documented systematic exploration for lithium and REE, indicating significant untapped potential. These projects align with the Company's strategy to diversify its resource base and capitalise on the growing demand for metals critical to the clean energy sector. The General Meeting will discuss these acquisitions, seeking shareholder approval to proceed with this strategic expansion.

1.3 Board recommendations

The Board unanimously supports the Acquisitions and recommends that Shareholders vote in favour of each Resolution set out in this Notice of Meeting.

1.4 Conditions to the Acquisitions

The Acquisition Agreements provide that completion of the Acquisitions will be subject to the satisfaction or waiver of the following conditions:

- (a) due diligence including completion of technical, financial, and legal due diligence on Acquisitions by the Company to its satisfaction; and
- (b) all required approvals being obtained for the Acquisitions, including the Company obtaining all necessary regulatory, shareholder and third party approvals (including any necessary Listing Rule approvals) to allow the Company to complete the Acquisitions lawfully.

1.5 Transaction Consideration

The SAS Acquisition Agreement provides that the consideration will include the following:

- (a) to pay SAS, \$225,000 (**Upfront Cash Payment**) upon completion of this Agreement;
- (b) subject to shareholder approval, to issue SAS 6,000,000 Shares upon Completion of this Agreement (**Share Consideration**); and
- (c) to pay to SAS the Royalty pursuant to the Royalty Deed,

in consideration for the Acquisition (**Consideration**).

The Parties acknowledge and agree that 50% of the Share Consideration will be subject to a six-month escrow period from the date of issue.

The RTB and MPL Acquisition Agreement does not require shareholder approval, however for completeness, the Company provides that the consideration will include the following:

- (a) to pay:
 - (i) RTB a total of \$50,000; and
 - (ii) MPL a total of \$50,000,on Completion of this Agreement (together the **Upfront Cash Payment**); and
- (a) to pay the following deferred consideration to RTB and MPL:
 - (i) a total of \$100,000 upon the achievement of 5 metres of continuous intercept at a minimum of 1% Li₂O; and
 - (ii) a total of \$100,000 upon the achievement of 10 MT resource at a minimum of 1% Li₂O,(together, the **Deferred Consideration**).

1.6 Necessary Shareholder approvals

Resolution 1 of the Notice of Meeting is associated with the SAS Acquisition. The Acquisition is conditional, among other things, on Resolution 1 being passed.

2. RESOLUTION 1 – APPROVAL TO ISSUE SHARES AS CONSIDERATION FOR AN ACQUISITION

2.1 General

As noted in Section 1 of this Explanatory Statement, the Company has entered into a binding heads of agreement with SAS to acquire the Brazilian REE Project.

The material terms of the binding heads of agreement with SAS are as follows:

- (a) Upfront Cash Payment: a total of AUD\$225,000 cash payment payable on signing a definitive agreement with SAS;
- (b) SUM Share Issue: the issue of 6,000,000 Shares (**Consideration Securities**) on signing a definitive agreement with SAS; and
- (c) Royalty: a 2% NSR Royalty granted to SAS or its nominees (with SUM having a right to buy back 50% of this royalty at any time for AUD\$500,000.

50% of the Consideration Securities issued to SAS will be escrowed for a period of 6 months from their date of issue.

The binding heads of agreement with SAS is subject to standard conditions which must be satisfied prior to the Company completing the Proposed Transactions including the following (amongst others):

- (a) Due diligence: completion of technical, financial and legal due diligence the Brazilian Lithium Project and the Brazilian REE Project by the Company to its satisfaction;
- (b) No Chapter 11: ASX confirming that Listing Rule 11.1.3 does not apply to the Proposed Transactions; and
- (c) Approvals: the Company obtaining all necessary regulatory, shareholder and third party approvals (including any necessary Listing Rule approvals) to allow the Company to lawfully complete the Proposed Transactions.

The binding heads of agreement with SAS is otherwise on terms and conditions considered standard for an agreement of its nature.

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 Consideration Securities falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Securities. In addition, the issue of the Consideration Securities 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 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities or the Acquisition. As a result of the Consideration Securities being a condition precedent to the binding heads of

agreement with SAS, the acquisition of the Brazilian REE Project may not be able to proceed.

2.3 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 1:

- (a) the Consideration Securities will be issued to SAS;
- (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 Shares to be issued is 6,000,000;
- (d) the 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;
- (e) the Consideration Securities 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 Consideration Securities will occur on the same date;
- (f) the Consideration Securities are being issued under the binding heads of agreement with SAS. The purpose of the issue of the Consideration Securities is to satisfy the Company's obligations under the Binding heads of agreement with SAS. A summary of the material terms of the agreement is set out in Section 2.1;
- (g) the Consideration Securities will be issued at a nil issue price in consideration for the acquisition of the Brazilian REE Project; and
- (h) the Consideration Securities are not being issued under, or to fund, a reverse takeover.

3. RESOLUTIONS 2 & 3 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

3.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue Performance Rights to Directors Peretz Schapiro and Bishoy Habib (or their nominees) (**Related Parties**) pursuant to the Employee Securities Incentive Plan (**Plan**) and on the terms and conditions set out below in Schedule 3 (**Performance Rights**).

The Performance Rights will be issued to the Related Parties on the following basis:

- (a) 1,000,000 Performance Rights to Peretz Schapiro (the subject of Resolution 2);
- (b) 1,000,000 Performance Rights to Bishoy Habib (the subject of Resolution 3);

The Performance Rights proposed to be issued to Messrs Peretz Schapiro and Bishop Habib will be issued subject to vesting conditions set out in Schedule 1.

3.2 Director Recommendation

Each Director, other than the Managing Director, has a material personal interest in the outcome of Resolutions 2 to 3 on the basis that all of the Directors (or their nominees) are to be issued Performance Rights should Resolutions 2 to 3 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 2 to 3 of this Notice.

3.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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
 - (a) give the benefit within 15 months following such approval,
 - unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

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

3.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 2 and 3 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

3.5 Technical information required by Listing Rule 14.1A

If Resolutions 2 to 3 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties under the Plan within three years 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 Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 2 to Resolution 3 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties under the Plan and the Company may consider alternative forms of remuneration for the Related Parties.

3.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 2 to 3:

- (a) the Performance Rights will be issued to the following persons:
 - (i) Peretz Schapiro (or his nominee/s) pursuant to Resolution 2 ;
 - (ii) Bishoy Habib (or his nominee/s) pursuant to Resolution 3;each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 2,000,000, comprising:
 - (i) 1,000,000 Performance Rights to Peretz Schapiro (or his nominee/s) pursuant to Resolution 2 ;
 - (ii) 1,000,000 Performance Rights to Bishoy Habib (or his nominee/s) pursuant to Resolution 3;
- (c) 1,000,000 Options have previously been issued to Bishoy Habib in 2023 under the Plan. 2,000,000 Options and 2,000,000 Performance Rights have previously been issued to Gower He in 2023 under the Plan. No other securities have been issued to any of the other Related Parties under the Plan;
- (d) a summary of the material terms and conditions of the Performance Rights for Peretz Schapiro and Bishoy Habib is set out in Schedule 1;
- (e) the Performance Rights are unquoted Securities. The Company has chosen to issue Performance Rights to the Related Parties for the following reasons:
 - (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;

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

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

- (g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ending 30 June 2024	Previous Financial Year Ended 30 June 2023
Peretz Schapiro	97,500 ¹	64,566 ²
Bishoy Habib	119,500 ³	47,000 ⁴

Notes:

1. Comprising Directors' Fees of \$65,000 and share-based payments of \$32,500 (including an increase of \$32,500, being the value of the Performance Rights).
2. Comprising Directors' fees of \$64,566.
3. Comprising Directors' Fees of \$47,000 and share-based payments of \$72,500 (including an increase of \$40,000 being the value of Options issued in December 2023 and \$32,500, being the value of the Performance Rights).
4. Comprising Directors' fees of \$47,000.

- (h) the value of the Performance Rights and the pricing methodology is set out in Schedule 2;

- (i) the Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- (j) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights (other than in respect of funds received on exercise of the Performance Rights);
- (k) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (l) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- (m) no loans are being made to the Related Parties in connection with the acquisition of the Performance Rights;
- (n) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 2 to 3 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options ²	Undiluted	Fully Diluted
Peretz Schapiro	287,500 ³	1,075,000 ³	0.50%	2.22%
Bishoy Habib	402,740 ⁴	1,000,000 ⁴	0.70%	2.42%

Post issue of Performance Rights to Related Parties

Related Party	Shares ¹	Options	Performance Rights
Peretz Schapiro	287,500	1,000,000	1,000,000
Bishoy Habib	402,740	1,000,000	1,000,000

Notes:

- 1. Fully paid ordinary shares in the capital of the Company (ASX: SUM).

2. The Options were received as part of the Directors' remuneration exercisable on or before 29 December 2026, and exercisable at \$0.25.
 3. The Shares are held indirectly through Breakout Star Holdings Pty Ltd. The Options are held indirectly through Sapphire Holdings Family Trust of which Peretz Schapiro is a beneficiary.
 4. The Shares and Options are held indirectly through the BS Superannuation Fund of which Bishoy Habib is a beneficiary.
- (q) if the Performance Rights issued to the Related Parties are exercised, a total of 2,000,000 Shares would be issued. This will increase the number of Shares on issue from 57,857,177 (being the total number of Shares on issue as at the date of this Notice) to 59,857,177 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.46%, comprising 1.73% by Peretz Schapiro and 1.73% by Bishoy Habib.

The market price for Shares during the term of the Performance Rights will determine whether the Performance Rights vest. If, at any time any of the Performance Rights vest and the Shares are trading on ASX at a price that is higher than the vesting price of the Performance Rights, there may be a perceived cost to the Company;

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

	Closing Price	Date
Highest	\$0.175	23 May 2023 29 May 2023
Lowest	\$0.06	18 March 2024
Last	\$0.135	08 May 2024

- (s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 2 and 3.

4. RESOLUTIONS 4 – 5 – ISSUE OF OPTIONS TO RELATED PARTIES

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 2,000,000 listed Options exercisable at \$0.25 on or before 30 September 2025 to Peretz Schapiro and Bishoy Habib (or their nominees) (**Related Parties**) on the terms and conditions set out below.

Resolutions 4 and 5 seek Shareholder approval for the issue of the Options to the Related Parties.

Each of the Related Parties currently hold 1,000,000 unlisted Options exercisable at \$0.25 on or before 29 December 2026 (**Existing Options**). If Resolutions 4 and 5 are approved, the Company and Related Parties have agreed to cancel the Related Parties' Existing Options.

4.2 Director Recommendation

- (a) Gower He acknowledges that the issue of the Options to the Related Parties as non-executive Directors of the Company, is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, Gower He considers the issue of Options to the Related Parties to be reasonable in the circumstances for the reasons set out in Sections 4.6(f) and 4.6(g);
- (b) Gower He recommends that Shareholders vote in favour of Resolutions 4 and 5 for the reasons set out in Sections 4.6(f) and 4.6(g). In forming their recommendation, Gower He considered the experience of the Related Parties, the current market price of Shares, the current market standards and practices when determining the number of Options to be issued to each of the Related Parties, as well as the exercise price and expiry date of those Options; and
- (c) each Director (other than Gower He) has a material personal interest in the outcome of Resolutions 4 and 5 on the basis that the Directors (other than Gower He) (or their nominees) are to be issued Options on the same terms and conditions should Resolutions 4 and 5 be passed. For this reason, the Directors (other than Gower He) do not believe that it is appropriate to make a recommendation on Resolutions 4 and 5 of this Notice.

4.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.3 above.

The issue of Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

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

4.4 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Options 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.

Resolutions 4 and 5 seek the required Shareholder approval for the issue of the Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

4.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Options to the Related Parties 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 Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Options and the Related Parties' Existing Options will remain on issue.

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

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Options will be issued to the following persons:
 - (i) Peretz Schapiro (or their nominee) pursuant to Resolution 4; and
 - (ii) Bishoy Habib (or their nominee) pursuant to Resolution 5,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 2,000,000 comprising:
 - (i) 1,000,000 Options to Peretz Schapiro (or their nominee) pursuant to Resolution 4; and
 - (ii) 1,000,000 Options to Bishoy Habib (or their nominee) pursuant to Resolution 5;
- (c) the terms and conditions of the Options are set out in Schedule 4;
- (d) the 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) and it is intended that issue of the Options will occur on the same date;

- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Company has agreed to issue the Options to the Related Parties for the following reasons:
 - (i) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed;
- (h) the number of Options to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

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

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year is set out at Section 3.6(g);
- (j) the value of the Options and the pricing methodology is set out in Schedule 5;
- (k) the Options are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options ²	Undiluted	Fully Diluted
Peretz Schapiro	287,500 ³	1,075,000 ³	0.50%	2.22%
Bishoy Habib	402,740 ⁴	1,000,000 ⁴	0.70%	2.42%

Post issue of the Options to Related Parties

Related Party	Shares ¹	Options
Peretz Schapiro	287,500	1,000,000
Bishoy Habib	402,740	1,000,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: SUM).
2. The Options were received as part of the Directors' remuneration exercisable on or before 29 December 2026, and exercisable at \$0.25.
3. The Shares are held indirectly through Breakout Star Holdings Pty Ltd. The Options are held indirectly through Sapphire Holdings Family Trust of which Peretz Schapiro is a beneficiary.
4. The Shares and Options are held indirectly through the BS Superannuation Fund of which Bishoy Habib is a beneficiary.

- (t) if the Options issued to the Related Parties are exercised, a total of a total of 2,000,000 Shares would be issued. This will increase the number of Shares on issue from 57,857,177 (being the total number of Shares on issue as at the date of this Notice) to 59,857,177 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.46%, comprising 1.73% by Peretz Schapiro and 1.73% by Bishoy Habib.

The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

- (m) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out at Section 3.6(r);
- (n) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 and 5; and
- (o) a voting exclusion statement is included in Resolution 4 and 5 of the Notice.

5. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

5.1 General

On or about 17 May 2024, the Company is proposing to issue Mr Yu Yong Lu 5,000,000 Options as part consideration for consultancy services to be provided by Mr Lu in accordance with a consultancy agreement entered into between the Company and Mr Lu (**Consultancy Agreement**).

The material terms of the Consultancy Agreement are as follows:

- (a) **Services:** In accordance with the terms of the Consultancy Agreement, Mr Lu will provide the Company the following services:
- (i) **Introduction Services:** Assist the Company in making introductions and facilitating negotiations with potential partners for future acquisitions.
 - (ii) **Geological Services:** Provide geological analysis and insights necessary for the acquisition of projects.
 - (iii) **Project Management Services:** Manage and oversee project activities to ensure they are completed within the stipulated timelines and budgets.
 - (iv) **Marketing services:** Engage with international investors, providing services which includes but are not limited to: organizing roadshows in Singapore, organizing 1:1 investor meetings with international investors, providing insight and strategy regarding to the Company's social media.
- (b) **Term:** 12 months.
- (c) **Remuneration:** \$200,000 payable in cash and the issue of 5,000,000 Options (ASX:SUMO).

The Consultancy Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

The issue of the Options will not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.1 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 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 Options 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 Options.

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 Options.

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

5.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Options 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 Options.

If Resolution 6 is not passed, the Options 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 Options.

5.3 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 Options will be issued to Mr Yu Yong Lu;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients are:
 - (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) 5,000,000 Options will be issued and the Options will be issued on the terms and conditions set out in Schedule 4;
- (d) the Options will be issued on or about 17 May 2024 and in any case, 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);
- (e) the Options will be issued at a nil issue price in consideration for services provided by Mr Lu pursuant to the Consultancy Agreement. The Company has not and will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);

- (f) the purpose of the issue of the Options is to satisfy the Company's obligations under the Consultancy Agreement; and
- (g) the Options will be issued to Mr Lu under the Consultancy Agreement. A summary of the material terms of the Consultancy Agreement is set out in Section 5.1.

GLOSSARY

\$ means Australian dollars except where specifically indicated otherwise.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Summit Minerals Limited (ACN 655 401 675).

Constitution means the Company's constitution.

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

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.

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

Listing Rules means the Listing Rules of ASX.

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

Performance Right means a Share Right issued to Mr Schapiro and Mr Habib.

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.

Section means a section of the Explanatory Statement.

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

Share Right means a conditional right to be delivered a Share on the terms, and subject to the conditions, set out in the Plan and the relevant invitation.

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

Price	Each Performance Right will be issued for nil consideration and no amount is payable on vesting of the Performance Right.
No funds raised	No funds are raised through the grant of the Performance Rights or on the exercise and conversion of the Performance Rights to Shares.
Loans	No loans will be made by the Company in relation to the grant of the Performance Rights.
Issue date	The Performance Rights will be issued shortly after the meeting and, in any case, within 12 months.
Hedging	Hedging any share price exposure in respect of the Performance Rights during the performance period is prohibited.
Transfer of securities	The Performance Rights are not transferable.
Vesting Conditions and Performance Hurdles	<p>The vesting terms or performance hurdles for grants of incentives under the Employee Share Rights Plan will be determined by the Board. Details of the performance hurdles are:</p> <ul style="list-style-type: none">• 25% of the Performance Rights shall vest upon achievement of a 20 day VWAP share price of \$0.22;• 25% of the Performance Rights shall vest upon achievement of a 20 day VWAP share price of \$0.30; and• 50% of the Performance Rights shall vest upon achievement of a 20 day VWAP share price of \$0.50. <p>(Vesting Conditions)</p> <p>Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. A Performance Right will vest when that vesting notice is given or deemed to have been given to the holders.</p>
Expiry	The Performance Rights will expire on 30 November 2027.
Change of Control	If there is a change in control of the Company before Expiry, all Performance Rights will vest.
Terms of Grant	The Performance Rights will be granted in accordance with the rules of the Employee Securities Incentive Plan. A full summary of the material terms and conditions of the Employee Securities Incentive Plan is set out in Schedule 3 to this Notice.

SCHEDULE 2 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 2 to 3 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	15 April 2024
Market price of Shares	7.8 cents
Vesting price – Tranche 1	22 cents
Vesting price – Tranche 2	30 cents
Vesting price – Tranche 3	50 cents
Expiry date (length of time from issue)	3.5
Risk free interest rate	3.8%
Volatility (discount)	100%
Indicative value per Performance Right	4 cents for Tranche 1 3 cents for Tranche 2 and 3
Total Value of Performance Right	\$65,000 being \$32,500 for each of Peretz Schapiro and Bishoy Habib
Tranche 1	\$20,000
Tranche 2	\$15,000
Tranche 3	\$30,000

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 3 – SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none">(a) link the reward of Eligible Participants to Shareholder value creation;(b) assist in the reward, retention and motivation of Eligible Participants; and(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan shares, options, performance rights and other convertible securities (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none">(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than

	<p>as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</p>
<p>Vesting of Convertible Securities</p>	<p>Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
<p>Exercise of Convertible Securities and cashless exercise</p>	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p>Restrictions on dealing with Convertible Securities</p>	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted</p>

	<p>to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>
Listing of Convertible Securities	<p>A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Change of control	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Plan Shares	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be</p>

	<p>subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>
Rights attaching to Plan Shares	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
Disposal restrictions on Plan Shares	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
Buy-Back	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
Employee Share Trust	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>

Maximum number of Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 1,818,760 Shares at the date of the invitation (unless the Constitution specifies a different amount and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p>
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

SCHEDULE 4 – TERMS AND CONDITIONS OF OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on 30 September 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. 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.

6. 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**).

7. Timing of issue of Shares on exercise

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

- (a) 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;
- (b) 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
- (c) 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 (b) 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.

8. Shares issued on exercise

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

9. 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.

10. 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.

11. Change in exercise price

A 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.

12. Transferability

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

SCHEDULE 5 – VALUATION OF OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 4 and 5 have been valued by internal management.

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

Assumptions:	
Valuation date	8 May 2024
Market price of Shares	13.5 cents
Exercise price	25.0 cents
Expiry date (length of time from issue)	16 months - 30 September 2025
Risk free interest rate	3.8%
Volatility (discount)	100%
Indicative value per Related Party Option	4 cents
Total Value of Options	\$80,000
- Peretz Schapiro (Resolution 4)	\$40,000
- Bishoy Habib (Resolution 5)	\$40,000

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 18 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.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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All enquiries to Automic:

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