

COSMOS

Cosmos Exploration Limited
ACN 648 890 126

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 10.00am (AWST) on Wednesday, 31 July 2024

In-person: Suite 1, 295 Rokeby Road, Subiaco WA 6008

The Notice of General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 6143 6720.

Shareholders are urged to vote by lodging the Proxy Form

Cosmos Exploration Limited
ACN 648 890 126
(Company)

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Cosmos Exploration Limited ACN 648 890 126 (**Company**) will be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008 on Wednesday, 31 July 2024 at 10.00am (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 29 July 2024 at 5.00pm (AWST).

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

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of:

(a) 8,150,662 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 5,747,500 Tranche 1 Placement Shares issued under Listing Rule 7.1A;

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Tranche 2 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,352,941 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Director Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,529,410 Director Placement Shares as follows:

- (a) 1,176,470 Director Placement Shares to Mr James Bahen (or his nominee/s); and*
- (b) 2,352,940 Director Placement Shares to Churchill SIG Pty Ltd (or its nominee/s),*

on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Consideration Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,211,089 Consideration Shares to Northex Capital Partners Inc. (or its respective nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Broker Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,500,000 Broker Options on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to amend terms of Performance Rights

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

'That, for the purposes of Listing Rule 6.23.4, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the proposed amendment to the vesting conditions of 2,000,000 Performance Rights issued to Directors of the Company under the Plan on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

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

- (a) **Resolution 1(a) and (b):** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of these Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 3(a):** by or on behalf of Mr James Bahen (or his nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 3(b):** by or on behalf of Churchill SIG Pty Ltd (or its nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 4:** by or on behalf of Northex Capital Partners Inc. (or its nominee/s), and any person who will obtain a material benefit as a result of, the proposed issue of these Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 5:** by or on behalf of the recipients of the Broker Options, and any other person who will obtain a material benefit as a result of, the proposed issue of these Broker Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 6:** by or on behalf of Mr Jeremy Robinson, Mr James Bahen, Mr Matthew Freedman and Mr Leo Horn, and any of their associates.

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

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

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

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 6 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Mr Robert Featherby
Joint Company Secretary
Cosmos Exploration Limited
Dated: 2 July 2024

Cosmos Exploration Limited
ACN 648 890 126
(Company)

Explanatory Memorandum

2. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008 on Wednesday, 31 July 2024 at 10.00am (AWST).

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

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

Section 3	Action to be taken by Shareholders
Section 4	Background
Section 5	Resolution 1(a) and (b) – Ratification of issue of Tranche 1 Placement Shares
Section 6	Resolution 2 – Approval to issue Tranche 2 Placement Shares
Section 7	Resolution 3 – Approval to issue Director Placement Shares
Section 8	Resolution 4 – Approval to issue Consideration Shares
Section 9	Resolution 5 – Approval to issue Broker Options
Section 10	Resolution 6 – Approval to amend terms of Performance Rights
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Broker Options
Schedule 3	Terms and Conditions of Director Performance Rights
Schedule 4	Summary of the Plan
Schedule 5	Valuation of Director Performance Rights

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

3. Action to be taken by Shareholders

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

3.1 Voting in person

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

3.2 Voting by a corporation

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

3.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

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

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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

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

- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

3.4 **Chair's voting intentions**

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

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

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

3.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Joint Company Secretaries at robbie@sccperth.com.au by no later than five business days before the Meeting.

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

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

4. Background

4.1 Fenix Project Earn-in

On 17 May 2024, the Company announced that it had entered into an agreement (**Earn-in Agreement**) with Northex Capital Partners Inc (**Northex**), an unrelated party of the Company, for a right to earn up to an 80% legal and beneficial interest (**Earn-in Interest**) in the mining claims that comprise the Fenix Uranium Project in Nunavut, Canada (**Earn-in**).

The key terms of the Earn-in Agreement are summarised below:

(a) **Earn-in**

The upfront consideration comprises:

- (i) C\$50,000 in cash; and
- (ii) the issue 2,211,089 of Shares (being \$C100,000 in Shares based on a deemed issue price equal to the VWAP of the Shares over the 20 trading days immediately prior to the date of the agreement), the subject of Resolution 4 (**Consideration Shares**),

(together, the **Upfront Consideration**).

Thereafter, the Company may earn the Earn-in Interest by:

- (i) spending C\$1,000,000 on exploration at the Fenix Uranium Project within 3 years of payment of the Upfront Consideration (**Expenditure Requirement**); and
- (ii) upon satisfying the Expenditure Requirement:
 - (A) paying C\$100,000 in cash; and
 - (B) subject to Shareholder approval, issuing C\$100,000 in shares at a deemed issue price equal to the 20-Day VWAP of the Company's Shares over the 20 trading days immediately prior to the date of issue.

(b) **Conditions Precedent**

The Earn-in is subject to Shareholders approving the issue of Consideration Shares under Resolution 4.

(c) **Joint Venture**

A joint venture will be formed between the Company and Northex upon the Company earning the Earn-in Interest and the parties will negotiate a formal joint venture agreement.

The Earn-in Agreement otherwise contains additional provisions considered customary for agreements of this nature.

4.2 Placement

In conjunction with the Earn-in, the Company announced that it had received firm commitments for a placement to raise up to approximately \$1,010,670 (before costs) through the issue of up to 23,780,513 Shares (**Placement Shares**) at an issue price of \$0.0425 per Share (**Placement**).

The Placement is being undertaken in the following tranches:

- (a) the issue of 13,898,162 Shares issued on 21 May 2024, comprising:
 - (i) 8,150,662 Placement Shares issued under Listing Rule 7.1; and
 - (ii) 5,747,500 Placement Shares under Listing Rule 7.1A,the subject of Resolution 1(a) and (b) respectively (**Tranche 1 Placement Shares**);
- (b) 6,352,941 Shares pursuant to Listing Rule 7.1, the subject of Resolution 2 (**Tranche 2 Placement Shares**); and
- (c) the issue of 3,529,411 Placement Shares (**Director Placement Shares**) to participating Directors (the subject of Resolution 3(a) and (b)).

The Company did not appoint a lead manager to the Placement. The Company is seeking shareholder approval under Resolution 5 for the issue of up to 2,500,000 Options (**Broker Options**) to various brokers who assisted with the Placement. The Broker Options will have an exercise price of \$0.08 each and an expiry date of 3 years from the date of issue.

5. Resolution 1(a) and (b) – Ratification of issue of Tranche 1 Placement Shares

5.1 General

The background of the issue of the Tranche 1 Placement Shares is in Section 4.2 above.

Resolution 1(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 13,898,261 Tranche 1 Placement shares.

5.2 Listing Rule 7.1, 7.1A and 7.4

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its Annual General Meeting held on 31 October 2023.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Tranche 1 Placement Shares.

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

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 8,150,662 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, 8,150,662 Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 8,150,662 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 1(b) is passed, 5,747,500 Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 5,747,500 Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,747,500 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

5.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to new and existing sophisticated and professional investors (**Tranche 1 Placement Participants**), none of whom is a related party of the Company or a Material Investor. The Tranche 1 Placement Participants were

identified through a bookbuild process, which involved the Company seeking expressions of interest from new and existing contacts of the Company.

- (b) A total of 13,898,261 Tranche 1 Placement Shares were issued under Listing Rules 7.1 and 7.1A in the proportions set out in Section 4.2.
- (c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 21 May 2024 at an issue price of \$0.0425 each.
- (e) The proceeds from the issue of the Placement Shares have been or are intended to be used:
 - (i) to pay the cash component of the Upfront Consideration;
 - (ii) to undertake exploration activities at the Fenix Uranium Project;
 - (iii) pay the costs of the Placement; and
 - (iv) for general working capital purposes.
- (f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in this Notice.

5.4 **Additional information**

Resolution 1(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

6. **Resolution 2 – Approval to issue Tranche 2 Placement Shares**

6.1 **General**

The background to the proposed issue of the Tranche 2 Placement Shares is in Section 4.2 above.

Resolution 2 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.1 to approve the issue of the Tranche 2 Placement Shares.

6.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 5.2 above.

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, will not receive ~\$270,000 from the issue of the Tranche 2 Placement Shares.

6.3 **Specific information required by Listing Rule 7.3**

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

- (a) The Tranche 2 Placement Shares will be issued to new and existing sophisticated and professional investors (**Tranche 2 Placement Participants**), none of whom is a related party of the Company or a Material Investor. The Tranche 2 Placement Participants were identified through a bookbuild process, which involved the Company seeking expressions of interest from new and existing contacts of the Company.
- (b) A maximum of 6,352,941 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at \$0.0425 each.
- (f) A summary of the intended use of funds raised from the Placement is in Section 5.3(e) above.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

7. Resolution 3 – Approval to issue Director Placement Shares

7.1 General

The background to the proposed issue of Director Placement Shares is in Section 4.2 above.

Certain Directors and their related parties wish to participate in the Placement to the extent of subscribing for up to 3,529,410 Director Placement Shares at \$0.0425 per Share to raise \$150,000 (before costs) in the following proportions:

Director	Amount Committed to the Placement	Director Placement Shares
James Bahen (<i>Non-Executive Director</i>)	\$50,000	1,176,470
Jeremy Robinson (<i>Executive Chairman</i>)	\$100,000	2,352,940 ⁽¹⁾
Total	\$150,000	3,529,410

Resolution 3(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of 1,176,470 Placement Shares to Mr James Bahen (or his nominee/s) and 2,352,940 Placement Shares to Churchill SIG Pty Ltd (or its nominee/s), an entity controlled by Mr Jeremy Robinson.

7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

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

or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr James Bahen and Mr Jeremy Robinson are related parties of the Company by virtue of being Directors.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares to Mr Bahen and Churchill SIG Pty Ltd (or its nominee/s), an entity controlled by Mr Robinson, will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolutions 5(a) and (b) will be to allow the Company to issue the Director Placement Shares as part of the Placement, raising up to \$150,000 (before costs) for the Company.

If Resolution 3(a) is passed, the Company will be able to proceed with the issue of 1,176,470 Placement Shares to Mr Bahen (or his nominee/s), and will receive the \$50,000 committed by Mr Bahen under the Placement.

If Resolution 3(a) is not passed, the Company will not be able to proceed with the issue of 1,176,470 Placement Shares to Mr Bahen, and will not receive the additional \$50,000 committed by Mr Bahen under the Placement.

If Resolution 3(b) is passed, the Company will be able to proceed with the issue of 2,352,940 Director Placement Shares to Churchill SIG Pty Ltd (or its nominee/s), and will receive the \$100,000 committed by Churchill SIG Pty Ltd under the Placement.

If Resolution 3(b) is not passed, the Company will not be able to proceed with the issue of 2,352,940 Director Placement Shares to Churchill SIG Pty Ltd, and will not receive the additional \$100,000 committed by Churchill SIG Pty Ltd under the Placement.

7.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to Mr James Bahen and Churchill SIG Pty Ltd, an associate of Mr Jeremy Robinson (and/or their respective nominee/s), in the proportions set out in Section 7.1.
- (b) Mr James Bahen falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. Churchill SIG Pty Ltd falls under Listing Rule 10.11.4 by virtue of being an associate of Mr Jeremy Robinson, a Director of the Company. In the

event the Director Placement Shares are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

- (c) A maximum of 3,529,410 Director Placement Shares will be issued to Mr Bahen and Churchill SIG Pty Ltd (or their respective nominee/s) in the proportions set out in Section 7.1.
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at a price of \$0.0425 each, being the same issue price as other Placement Shares and will raise up to approximately \$150,000 (before costs).
- (g) A summary of the intended use of funds raised from the Placement is in Section 5.3(e) above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

7.4 **Chapter 2E of the Corporations Act**

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

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

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

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

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

7.5 **Additional information**

Resolution 3(a) and (b) are ordinary resolutions.

The Board (with Mr Bahen and Mr Robinson abstaining) recommends that Shareholders vote in favour of Resolution 3(a) and (b).

8. **Resolution 4 – Approval to issue Consideration Shares**

8.1 **General**

The issue of Consideration Shares to Northex Capital Partners Inc is a component of the consideration under the Earn-in Agreement which provides the Company with the right to earn an 80% interest in the Fenix Uranium Project.

The background to the Earn-in Agreement is in Section 4.2 above.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 2,211,089 Shares to Northex Capital Partners Inc (or its respective nominee/s).

8.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 5.2 above.

The issue of the Consideration Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Accordingly, Resolution 4 seeks Shareholder approval to issue the Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Company can proceed to issue the Consideration Shares and proceed with the proposed Earn-in of the Fenix Uranium Project. In addition, the issue of the Consideration 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 4 is not passed, the Company will be unable to proceed with the issue of the Consideration Shares or the proposed Earn-in of the Fenix Uranium Project.

8.3 **Specific information required by Listing Rule 7.3**

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

- (a) The Consideration Shares will be issued to Northex Capital Partners Inc (or its respective nominee/s), an unrelated party to the Company.
- (b) A maximum of 2,211,089 Shares are to be issued as Consideration Shares.

- (c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Consideration Shares will be issued for nil cash consideration as part of the Upfront Consideration under the Earn-in Agreement. Accordingly, there will be no funds raised from the issue.
- (f) A summary of the material terms of the Earn-in Agreement is set out in Section 4.1 above.
- (g) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

9. Resolution 5 – Approval to issue Broker Options

9.1 Background

The background to the proposed issue of Broker Options is in Section 4.2 above.

The terms and conditions of the Broker Options are set out in Schedule 2.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of 2,500,000 Broker Options.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 5.2 above.

The issue of the Broker Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Accordingly, Resolution 5 seeks Shareholder approval to issue the Broker Options under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the 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 5 is not passed, the Company will not be able to proceed with the issue of the Broker Options and will have to consider alternative commercial means to pay brokers that assisted with the Placement.

9.3 **Specific information required by Listing Rule 7.3**

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

- (a) The Broker Options will be issued to various brokers who assisted with the Placement.
- (b) A maximum of 2,500,000 Broker Options will be issued.
- (c) Shares issued upon exercise of the Broker Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Broker Options are exercisable at \$0.08 each and expire 3 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (e) The Broker Options will be issued no later than 3 months after the date of the Meeting.
- (f) The Broker Options will be issued for nil cash consideration as they are being issued as consideration for the services provided by brokers in connection with the Placement. Accordingly, no funds will be raised by their issue. Any funds raised upon exercise of the Broker Options will be applied towards general working capital.
- (g) The Broker Options are not being issued under an agreement.
- (h) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

10. **Resolution 6 – Approval to amend terms of Performance Rights**

10.1 **General**

The Company is proposing to, subject to the receipt of Shareholder approval, vary the terms and conditions of the 2,000,000 Performance Rights currently held by the Directors (or their respective nominee/s) (**Director Performance Rights**). The Director Performance Rights were issued under the Company's Employee Securities Incentive Plan, a summary of which is included in Schedule 4.

Shareholder approval for Director Performance Rights was obtained at the Company's Annual General Meeting held on 31 October 2023. The Director Performance Rights were issued on 10

November 2023. A summary of the terms of the Director Performance Rights can be found in Schedule 3. The Director Performance Rights are held as follows:

Director	Director Performance Rights
Jeremy Robinson (<i>Executive Chairman</i>)	500,000
James Bahen (<i>Non-Executive Director</i>)	500,000
Matthew Freedman (<i>former Non-Executive Director</i>)	500,000
Leo Horn (<i>Non-Executive Director</i>)	500,000

As at the date of this Notice, none of the Director Performance Rights have vested. In light of the Earn-in of the Fenix Uranium Project, the Company is proposing to amend the vesting conditions of the Performance Rights in accordance with the table below:

Performance Rights	Existing Milestones	New Milestones
2,000,000	<p>The Company, prior to the Vesting Date, delineating at least one drill intercept of not less than 10 metres of either:</p> <ul style="list-style-type: none"> (a) Li₂O with a minimum grade of 1% Li₂O; (b) CuEq with a minimum grade of 1% CuEq; or (c) TREO with a minimum grade of 1% TREO, <p>as verified by an independent Competent Person under the JORC Code 2012 at any of the Company's projects.</p>	<p>The Company, prior to the Vesting Date, delineating at least one drill intercept of not less than 10 metres of either:</p> <ul style="list-style-type: none"> (a) Li₂O with a minimum grade of 1% Li₂O; (b) CuEq with a minimum grade of 1% CuEq; (c) TREO with a minimum grade of 1% TREO; or (d) U₃O₈ with a minimum grade of 1% U₃O₈, <p>as verified by an independent Competent Person under the JORC Code 2012 at any of the Company's projects.</p>

The Director Performance Rights were issued to provide a performance based component of the respective Directors' remuneration packages. The purpose of the proposed amendment is to introduce a performance milestone relevant to the Company's proposed earn-in of the Fenix Uranium Project. The Performance Rights automatically lapse if the vesting condition has not been satisfied by 10 November 2024.

Former Non-Executive Director, Matthew Freedman, resigned on 21 March 2024. In accordance with the terms of the terms of the Director Performance Rights and the Plan, the Board exercised its discretion to permit the Director Performance Rights held by Mr Freedman to remain on issue.

The full terms and conditions of the Director Performance Rights (as amended) are summarised in Schedule 3.

The Board believes it is important to amend the terms of the Director Performance Rights to accommodate the acquisition of the Fenix Uranium Project. By offering attainable Director Performance Rights, the Company will continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 6.23.4 to amend the terms of the Director Performance Rights under the Plan.

10.2 **Listing Rule 6.23.3 and 6.23.4**

Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise. It is the view of the Board that the amendments sought under Resolution 6 to the terms and conditions of the Director Performance Rights are not prohibited.

Listing Rule 6.23.4 provides that a change to the terms of any existing grant of options (including performance rights), which is not prohibited under Listing Rule 6.23.3, can only be made if Shareholders approve the change.

If Resolution 6 is passed, the Company will be able to amend the vesting conditions of the Director Performance Rights under the Plan.

If Resolution 6 is not passed, the Company will not amend the vesting conditions of the Director Performance Rights under the Plan, and the terms and conditions of the Plan approved by Shareholders at the Company's Annual General Meeting held on 31 October 2023 will remain on foot.

10.3 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section

195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a material personal interest in the outcome of Resolution 6 and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Salary Share Rights to the Directors to Shareholders to resolve upon

10.4 **Chapter 2E of the Corporations Act**

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

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

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

The amendments to the vesting conditions of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company. Accordingly, the Directors are considered to have a material personal interest in the outcome of Resolution 6, in which case the Directors are unable to form a quorum to determine whether the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the proposed amendments to the terms of the Director Performance Rights pursuant to Resolution 6.

10.5 **Information required under Chapter 2E of the Corporations Act**

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

- (a) **Identity of the related parties to whom Resolution 6 permits financial benefits to be given**

Refer to Section 10.1 above.

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

Resolution 6 seeks Shareholder approval to allow the Company to amend the vesting conditions of the Director Performance Rights in the manner set out in Section 10.1 above.

The Director Performance Rights are on issue under the Plan and are otherwise subject to the terms and conditions as detailed in Schedule 3.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as

the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

The Board declines to make a recommendation to Shareholders in relation Resolution 6 due to their personal interests in the outcome of the Resolution.

(d) **Valuation of financial benefit**

The total value attributed to the Director Performance Rights is \$78,000 based on the valuation in Schedule 5.

(e) **Remuneration of the Director**

The current total remuneration package each of the Directors as at the date of this Notice is set out below:

Director	Salary and fees (exclusive of superannuation) ¹	Non-cash benefits (including security- based payments)
Jeremy Robinson ²	166,000.00	86,724.00
James Bahen	36,465.00	80,650.00
Matthew Freedman ³	28,832.00	75,730.00
Leo Horn ⁴	95,400.00	9,610.00

Notes:

- For the period ending 30 May 2024
- Of the \$166,000, Mr Robinson received \$100,000 in consulting fees and \$66,000 in non-executive chairman fees.
- Mr Freedman resigned on 21 March 2024.
- Of the \$95,400, Mr Horn received \$62,400 for consulting of geological services and \$33,000 in director fees.

(f) **Existing relevant interest of the Directors**

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

Director	Shares	Options	Performance Rights
Jeremy Robinson	3,338,750	500,000	500,000
James Bahen	1,135,180	Nil	500,000

Director	Shares	Options	Performance Rights
Matthew Freedman ²	1,027,750	Nil	500,000
Leo Horn	1,450,000	Nil	833,334

Assuming that Resolution 6 is approved by Shareholders, all of the Director Performance Rights are vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Directors in the Company would be as follows:

- (i) Mr Robinson's interest would represent approximately 5.23%;
- (ii) Mr Bahen' interest would represent approximately 2.23%;
- (iii) Mr Freedman's (former Director) interest would represent approximately 2.08%;
and
- (iv) Mr Horn's interest would represent approximately 2.66%,

of the Company's issued Share capital in the Company (based on the Share capital as at the date of this Notice).

The Directors actual interest in the Company at the date the Director Performance Rights are converted into Shares will depend on the extent that additional Shares are issued by the Company.

(g) **Dilution**

The conversion of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 2.73%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 2.41% on a fully diluted basis (assuming that all other existing Securities on issue are exercised).

The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

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

Highest: \$0.58 per Share on 21 August 2023

Lowest: \$0.039 per Share on 5, 12, 14, 17 and 19 June 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.039 per Share on 19 June 2024.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(j) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

10.6 Additional information

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to each of the Directors' personal interests in the outcome of the Resolution.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
Annual General Meeting	means the last annual general meeting of the Company held on 31 October 2023.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time being the time in Perth, Western Australia.
Board	means the board of Directors.
Broker Options	has the meaning given in Section 4.2.
C\$	means Canadian dollars.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Churchill SIG Pty Ltd	means Churchill SIG Pty Ltd (ACN 661 615 283).
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Cosmos Exploration Limited (ACN 648 890 126).
Consideration Shares	has the meaning given in Section 4.1.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 10.1.
Earn-in	has the meaning given in Section 4.1.
Earn-in Interest	has the meaning given in Section 4.1.

Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Fenix Uranium Project	means the uranium project located in Thelon Basic, Nunavut, Canada, situated approximately 100km north of the Kiggavik deposit and 50km southwest of the Amer Lake uranium deposit within the Amer Group belt.
JORC Code 2012	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
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.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Northex Capital Partners Inc	means Northex Capital Partners Inc (registration number A0131237).
Notice	means this notice of annual general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Placement	has the meaning given in Section 4.2.

Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Plan	means the 'Cosmos Exploration Limited Employee Securities Incentive Plan', a summary of which is included in Schedule 4.
Proxy Form	means the proxy form attached to the Notice.
Related Party	has the meaning given in Chapter 19 of the ASX Listing Rules.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement Shares	has the meaning given in Section 4.2.
Tranche 2 Placement Shares	has the meaning given in Section 4.2.
TREO	means total rare earth oxides.
Upfront Consideration	has the meaning given in Section 4.1.
VWAP	means the volume weighted average price of Shares traded on ASX.

Schedule 2 Terms and Conditions of Broker 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 \$0.08 per Option (**Exercise Price**).
3. **(Expiry Date):** Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (**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 five 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 7(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)**: 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.
12. **(Transferability)**: The Options will be non-transferable, except with the prior written approval of the Company's board of directors.

Schedule 3 Terms and Conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights, in this Schedule referred to as 'Performance Rights', are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Number	2,000,000
Vesting Condition	<p>The Company, prior to the Vesting Date, delineating at least one drill intercept of not less than 10 metres of either:</p> <p>(a) Li₂O with a minimum grade of 1% Li₂O;</p> <p>(b) CuEq with a minimum grade of 1% CuEq;</p> <p>(c) TREO with a minimum grade of 1% TREO; or</p> <p>(d) U₃O₈ with a minimum grade of 1% U₃O₈,</p> <p>as verified by an independent Competent Person under the JORC Code 2012 at any of the Company's projects.</p>
Vesting Date	12 months from the date of issue
Expiry Date	5 years from the date of issue

4. **(Vesting)**: The Vesting Condition must be independently verified prior to the Performance Rights being able to be converted into Shares. Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Board determines in its sole and absolute discretion that the Vesting Condition has not been met and cannot be met prior to the Vesting Date (subject to the exercise of the Board's discretion under the Plan);
 - (b) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

- (c) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,

(Expiry Date).

6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(Change of Control):** If, prior to the Expiry Date, a Change of Control Event (as defined in the Plan) occurs, then any unvested Performance Rights will automatically vest.
21. **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
24. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Summary of the Plan

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

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and

- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration)**: The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application)**: The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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

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

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

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities)**: Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise)**: To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

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

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

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

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

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

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

Schedule 5 Valuation of Director Performance Rights

The indicative value of the Director Performance Rights set out below is the maximum value assuming that the Vesting Condition will be achieved before the expiry date of such incentive securities. The assumptions set out below have been used to determine the indicative values of the Director Performance Rights.

Performance Rights:

Assumptions:	
Valuation Date	12/06/2024
Market price of Shares at close of trading on the Valuation Date	\$0.039
Exercise price	Nil
Expiry date	5 years
Number of Performance Rights per Director	500,000
Aggregate value of Performance Rights per Director	\$19,500

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 29 July 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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