



GTI ENERGY LTD

ACN 124 792 132

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

13 September 2024

9:30am WST

104 Colin Street, West Perth, WA 6005

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (8) 6285 1557.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:30 am (WST) on Friday, 13 September 2024 at:

104 Colin Street,
WEST PERTH, WA 6005

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00 pm (WST) on Wednesday, 11 September 2024.

VOTING IN PERSON

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

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, members are advised that:

- each member has a right to appoint a proxy;
 - the proxy need not be a member of the Company; and
 - a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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.
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Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean 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.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

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:**

- 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); and
- 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; and
- 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
- 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).

Transfer of non-chair proxy to chair in certain circumstances

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

- 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; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - 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.

Voting Prohibition

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 8 - 12 if the person is either:

- a member of the Key Management Personnel of the Company; or
- a Closely Related Party of such a member, and

the appointment does not specify the way the proxy is to vote on Resolution 8 - 12.

However, the prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTIONS 1(A) AND 1(B) – RATIFICATION OF ISSUE OF PRIOR PLACEMENT SHARES

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) 295,005,291 Shares issued under Listing Rule 7.1; and

(b) 204,994,709 Shares issued under Listing Rule 7.1A,

on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

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 directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting 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.

2. RESOLUTION 2 – APPROVAL TO ISSUE FREE ATTACHING PLACEMENT OPTIONS

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a maximum of 166,666,667 Options to Placement participants on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

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

3. RESOLUTION 3 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 40,000,000 Options to CPS Capital Group Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

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

4. RESOLUTION 4 – APPROVAL TO ISSUE BROKER 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 ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 336,663,139 Options to CPS Capital Group Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

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

5. RESOLUTION 5 – APPROVAL TO ISSUE PRIORITY OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a maximum of 115,596,790 Options to eligible GTRO optionholders on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

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

6. RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MR SIMON WILLIAMSON

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

"That, for the purpose of Listing Rule 14.4 and clause 6.3(i) of the Constitution and for all other purposes, Mr Simon Williamson, who was appointed by Directors on 3 June 2024, retires in accordance with the Company's Constitution and having offered himself for re-election and being eligible, is hereby re-elected as a Director."

7. RESOLUTION 7 – RE-ELECTION OF DIRECTOR – MR MATT HARTMANN

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

"That, for the purpose of Listing Rule 14.4 and clause 6.3(i) of the Constitution and for all other purposes, Mr Matt Hartmann, who was appointed by Directors on 27 June 2024, retires in accordance with the Company's Constitution and having offered himself for re-election and being eligible, is hereby re-elected as a Director."

8. RESOLUTION 8 – GRANT OF PERFORMANCE RIGHTS TO MR BRUCE LANE

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 and Listing Rule 10.14, and for all other purposes, approval is given for the Company to grant 20,000,000 Performance Rights to Bruce Lane (and/or his nominee/s), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons. The Company need not disregard a vote if it is cast in favour of Resolution 8 by:

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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party to whom the Resolution would permit a financial benefit to be given or an associate of such a related party (**Resolutions 8 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Resolutions 8 Excluded Party.

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

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

Provided the Chair is not a Resolutions 8 Excluded Party, the above prohibition does not apply if:

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

9. RESOLUTION 9 – GRANT OF PERFORMANCE RIGHTS TO MR MATTHEW HARTMANN

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 and Listing Rule 10.14, and for all other purposes, approval is given for the Company to grant 10,000,000 Performance Rights to Matthew Hartmann (and/or his nominee/s), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons. The Company need not disregard a vote if it is cast in favour of Resolution 9 by:

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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party to whom the Resolution would permit a financial benefit to be given or an associate of such a related party (**Resolutions 9 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Resolutions 9 Excluded Party.

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

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

Provided the Chair is not a Resolutions 8 Excluded Party, the above prohibition does not apply if:

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

10. RESOLUTION 10 – GRANT OF PERFORMANCE RIGHTS TO MR SIMON WILLIAMSON

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 and Listing Rule 10.14, and for all other purposes, approval is given for the Company to grant 6,000,000 Performance Rights to Simon Williamson (and/or his nominee/s), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons. The Company need not disregard a vote if it is cast in favour of Resolution 10 by:

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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party to whom the Resolution would permit a financial benefit to be given or an associate of such a related party (**Resolutions 10 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Resolutions 10 Excluded Party.

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

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

Provided the Chair is not a Resolutions 10 Excluded Party, the above prohibition does not apply if:

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

11. RESOLUTION 11 – GRANT OF PERFORMANCE RIGHTS TO MR JAMES BAUGHMAN

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 and Listing Rule 10.14, and for all other purposes, approval is given for the Company to grant 3,000,000 Performance Rights to James Baughman (and/or his nominee/s), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons. The Company need not disregard a vote if it is cast in favour of Resolution 11 by:

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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party to whom the Resolution would permit a financial benefit to be given or an associate of such a related party (**Resolutions 11 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Resolutions 11 Excluded Party.

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

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

Provided the Chair is not a Resolutions 11 Excluded Party, the above prohibition does not apply if:

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

12. RESOLUTION 12 – GRANT OF PERFORMANCE RIGHTS TO MR PETAR TOMASEVIC

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 and Listing Rule 10.14, and for all other purposes, approval is given for the Company to grant 3,000,000 Performance Rights to Petar Tomasevic (and/or his nominee/s), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons. The Company need not disregard a vote if it is cast in favour of Resolution 12 by:

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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party to whom the Resolution would permit a financial benefit to be given or an associate of such a related party (**Resolutions 12 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Resolutions 12 Excluded Party.

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

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

Provided the Chair is not a Resolutions 12 Excluded Party, the above prohibition does not apply if:

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

13. RESOLUTION 13 – APPROVAL TO ISSUE UNDERWRITING 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 ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 115,596,790 Underwriting Options

to CPS Capital Group Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

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 directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting 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.

DATED: 14 AUGUST 2024

BY ORDER OF THE BOARD



**MR MATTHEW FOY
COMPANY SECRETARY**

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 which are the subject of the business of the Meeting.

1. RESOLUTIONS 1(A) AND 1(B) – RATIFICATION OF ISSUE OF PRIOR PLACEMENT SHARES

1.1 Placement

On 19 June 2024, the Company advised that it had received commitments for a placement of 500,000,000 new Shares (**Placement Shares**) at an issue price of \$0.0045 to raise \$2,250,000 (before costs) together with one (1) free attaching option (exercisable at \$0.01, expiring four years from the date of issue to be issued to subscribers (**Placement Options**) for every three (3) Shares subscribed (**Placement**).

The funds raised from the Placement will be used to fund resource drilling and advancement towards a scoping study at GTI's Lo Herma project and to advance exploration at the Company's Green Mountain & Utah projects, pay costs of the capital raisings and for working capital.

The Company issued 488,800,000 Placement Shares on 28 June 2024 and 11,200,000 Placement Shares on 19 July 2024. The Company is seeking to ratify the issue of these Placement Shares under Resolutions 1(A) and 1(B).

1.2 Lead Manager

The Company entered into a mandate with CPS Capital Group Pty Ltd (**Lead Manager Mandate**). The Lead Manager Mandate has the following material terms:

- (a) (**Engagement**): CPS has been engaged to co-ordinate, & lead manage the:
 - (i) Placement;
 - (ii) Entitlement Issue Offer (CPS will also partially underwrite the Entitlement Issue Offer pursuant to the Underwriting Agreement).
 - (iii) Priority Option Offer (CPS will also partially underwrite the Priority Option Offer pursuant to the Underwriting Agreement).

This includes CPS having the first right of refusal for any capital raise contemplated by the Company for 12 months.

- (b) (**Fees**):
 - (i) **Placement Fees:**
 - (A) CPS will receive a management fee of 2%, plus GST where applicable, for managing the Placement (**Management Fee**);
 - (B) CPS will receive a placing fee of 4%, plus GST where applicable, for funds raised via the Placement (**Placement Fee**). By negotiation, CPS may be liable to

pay a placing fee to parties, of up to 4%, plus GST where applicable (**Third Party Fee**);

- (C) CPS or its nominee/s will receive 40,000,000 Options (**Lead Manager Options**). The Lead Manager Options are to be on the same terms as the Placement Options, subject to shareholder approval and will be issued at \$0.000001 per option; and
- (D) Cash fees will not exceed 6%, plus GST where applicable, of the amount raised under the Placement.

(ii) **Entitlement Issue Offer and Priority Option Offer Fees:**

- (A) CPS will receive a Rights and Priority Option Issue Management Fee of 6% of the total amount raised, plus GST where applicable, for managing the Rights and Priority Option Issues (**Rights and Priority Option Issue Fees**);
- (B) By negotiation, CPS may be liable to pay a fee to parties, of up to 4%, plus GST where applicable for placing of any shortfall (**Rights Issue Fee**);
- (C) CPS or its nominee/s will receive one (1) Option for every three (3) Shares taken-up and/or placed in the Placement and the Rights Issue (**Broker Options**). The Broker Options are to be on the same terms as the Placement Options, subject to shareholder approval and will be issued at \$0.000001 per Option.

(iii) **Corporate Fees:**

- (A) CPS will receive a monthly Corporate Advisory fee of AUD\$8,000.00 plus GST, per month, where applicable, payable in cash, for the services performed by CPS and is for a minimum of twelve (12) months from the date of the Lead Manager Mandate and the full amount of the twelve (12) month term is due and payable should this mandate be terminated by the Company otherwise than for cause (**Corporate Advisory Fee**). This Corporate Advisory Fee will be renewed on the same terms, at the expiry of each twelve (12) month period unless otherwise notified by the Company. This Corporate Advisory Fee supersedes and replaces the existing corporate advisory fee arrangement;
- (B) CPS will receive a one off completion fee of AUD\$20,000.00 plus GST upon completion of the Placement and Rights Issue.

CPS will receive the above fees in cash or stock at their election, at the same terms as the Placement. CPS will pay \$0.0001 per Share or a nominal value per Share for the Placement Fee.

- (c) (**Termination**): CPS may terminate the Lead Manager Mandate by fourteen (14) days' notice in writing in the event that the Company commits or allows to be committed a material breach of any of the terms

or conditions of the Lead Manager Mandate; or if a warranty or representation given by the Company is not complied with or proves to be untrue in any respect. CPS may also terminate immediately by notice in writing if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company. The Lead Manager Mandate may be terminated by the Company by seven (7) days written notice.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

1.3 ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to have the additional capacity to issue equity securities during any 12 month period up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, subject to that issue satisfying certain criteria.

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 into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1 and 7.1A.

The issue of the of the Placement Shares does not fit within any of the exception set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

By ratifying the issue of the Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and up to the 10% additional placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

1.4 Technical Information required by Listing Rule 14.1A

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

If Resolutions 1(A) and 1(B) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

1.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolutions 1(A) and 1(B):

- (a) the Placement Shares were issued to sophisticated, professional or other exempt investors, identified by CPS Capital Group Pty Ltd. Given the stage of development of the Company, the jurisdiction of the assets and size of the placement, CPS Capital targeted specific institutional groups that would be comfortable with the risk profile of the Company and able to participate in the placement in material manner. None of the subscribers to the Placement were related parties of the Company. No other applicant was a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;
- (b) a total of 500,000,000 Placement Shares were issued, as follows:
 - (i) 295,005,291 Placement Shares were issued under the Company's Listing Rule 7.1 capacity; and
 - (ii) 204,994,709 Placement Shares were issued under the Company's Listing Rule 7.1A capacity;
- (c) the issue price was \$0.0045 per Placement Share;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on in two tranches on 28 June and 19 July 2024;
- (f) the purpose of the issue of the Placement Shares and the intended use of the funds raised under the Placement is summarised in section 1.1 above;
- (g) the Placement Shares were not issued pursuant to any agreement; and
- (h) a voting exclusion statement is set out in Resolutions 1(A) and 1(B) of the Notice.

The Directors of the Company believe Resolutions 1(A) and 1(B) are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

2. RESOLUTION 2 – APPROVAL TO ISSUE FREE ATTACHING PLACEMENT OPTIONS

2.1 General

As set out in section 1.1 the Company completed a Placement on 28 June and 19 July 2024.

As part of the Placement, the Company agreed to issue one (1) free attaching Option for every three (3) Placement Shares issued (exercisable at \$0.01 and expiring on four years from the date of issue) subject to Shareholder approval (**Placement Options**).

Resolution 2 seeks Shareholder approval for the issue of the Placement Options.

2.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in section 1.3 above.

The effect of Resolution 2 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

2.3 Technical Information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options 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 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options unless the issue of the Placement Options is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

2.4 Technical Information required by ASX Listing Rule 7.3

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

- (a) the Placement Options will be issued to the Placement Participants (and/or their nominees). The Placement Participants are sophisticated, professional or other exempt investors, identified by CPS Capital Group Pty Ltd. Given the stage of development of the Company, the jurisdiction of the assets and size of the Placement, CPS Capital targeted specific institutional groups that would be comfortable with the risk profile of the Company and able to participate in the Placement in material manner. None of the subscribers to the Placement were related parties of the Company. No other applicant was a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons who were issued more than 1% of the entity's current issued capital;
- (b) the maximum number of Placement Options to be issued are 166,666,667;

- (c) the Placement Options will be issued on the terms and conditions set out in Schedule 1 of this Notice;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) each Placement Option is issued for a nil issue price as they are free attaching to the Placement Shares. The Company has not and will not receive any other consideration for the issue of the Placement Options;
- (f) the purpose of issuing the Placement Options is summarised to satisfy the terms of the Placement;
- (g) the Placement Options are not being issued under an agreement;
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included for Resolution 2 of the Notice.

The Directors believe Resolution 2 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

3. RESOLUTION 3 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

3.1 General

As set out in section 1.2 above, the Company entered into a Mandate with the CPS to manage the Placement. As part consideration under the Mandate, the Company has agreed to issue 40,000,000 Lead Manager Options to the Lead Manager, these Lead Manager Options being subject to Shareholder approval (the subject of this Resolution).

3.2 ASX Listing Rule 7.1

As summarised in Section 1.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 3 is passed the Lead Manager Options issued 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 3 is not passed, the Lead Manager Options will not be issued and the Company may be required to compensate CPS for its services provided to the Company by alternative means.

3.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Lead Manager Options will be issued to CPS Capital Group Pty Ltd (or its nominees);
- (b) the maximum number of Lead Manager Options to be issued is 40,000,000;
- (c) the terms and conditions of the Lead Manager Options are set out in Schedule 1 (being the same terms as the Placement Options);
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at an issue price of \$0.000001 per option in consideration for services provided by the Lead Manager;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Mandate;
- (g) the Lead Manager Options are being issued to the Lead Manager under the Mandate. A summary of the material terms of the Mandate is set out in Section 1.2;
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 3 of the Notice.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

4. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS

4.1 General

On 24 July 2024 (as supplemented by a prospectus dated 29 July 2024) GTR announced it was seeking to raise approximately \$2,039,957.67 (before costs) by way of a partially underwritten non-renounceable entitlement offer (**Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one (1) fully paid ordinary share (**Offer Shares**) for every five (5) fully paid ordinary shares held as at 5.00pm (AWST) on 12 August 2024. Investors subscribing for Offer Shares will also be eligible to receive one (1) free attaching option for every three (3) Offer Shares issued.

CPS Capital Group Pty Ltd (**CPS**) agreed to underwrite the Entitlement Offer up to \$1,600,000 and will receive a 6% cash fee for the funds raised under the Entitlements Offer. CPS Capital may, by negotiation, pay a placing fee to third parties of up to 4%, plus GST where applicable under the Entitlements Offer shortfall (**Shortfall**). CPS Capital or its nominee/s will also receive one (1) options

exercisable at \$0.01 expiring four years from the date of issue for every three (3) Shares taken up and / or placed in the Placement and the Entitlement Offer, being up to 336,663,139 (**Broker Options**). Full details of the underwriting arrangements and the potential impact on the Company are outlined in the Prospectus and Supplementary Prospectus.

Resolution 4 seeks Shareholder approval for the issue of the Broker Options to CPS.

4.2 Summary of the Underwriting Agreement

By an agreement between CPS and the Company (**Underwriting Agreement**), CPS has agreed to partially underwrite the Entitlement Issue and the Priority Option Offer of up to the value of \$1,600,000. The Underwriting Agreement has the following material terms:

- (a) (**Conditions**): The obligation of CPS to underwrite the Entitlement Issue Offer and the Priority Option Offer is subject to the Prospectus being lodged with ASX in accordance with the agreed timetable.
- (b) (**Sub-underwriting**): The Underwriter and the Company may appoint sub-underwriters to sub-underwrite the Offers, subject to ensuring that no person will acquire, through participation in the underwriting or the sub-underwriting of the Offers, a holding of Shares of, or increase their holding, to an amount in excess of 19.99% of all the Shares on issue on completion of the Offers.
- (c) (**Fees**): Pursuant to the Underwriting Agreement, the Company has agreed to compensate CPS (and/or its nominees) as follows:
 - (i) the Company must pay to the Underwriter a fee of 6% on the amount raised under the Entitlement Issue Offer and the Priority Option Offer, plus GST where applicable; and
 - (ii) the Company will issue to the Underwriter, or its nominee, one (1) Option for every three (3) Shares taken-up and / or placed in the Placement and Entitlement Issue Offer subject to Shareholder approval.
- (d) (**Termination**):

The Underwriter, in its sole discretion, may terminate its obligations under the Underwriting Agreement if any of the following events occur (**Termination Events**):

- (i) (**Offer Withdrawn**): the Offers are withdrawn by the Company;
- (ii) (**No Listing Approval**): the Company fails to lodge an Appendix 2A in relation to the Underwritten Securities with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations;
- (iii) (**Corrective Disclosure**):
 - (A) The Underwriter, having elected not to exercise its right to terminate its obligations under this Agreement as a result of an occurrence as described in clause 10.2(i)(4) of the Underwriting Agreement, forms the view on reasonable grounds that a corrective document should

be lodged with ASX and ASIC to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as the Underwriter may reasonably require; or

- (B) The Company lodges a corrective disclosure without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);
- (iv) **(Misleading Documents)**: subject always to clause 10.3 of the Underwriting Agreement, it transpires that there is a statement in the Offer Document that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Offer Document or if any statement in the Offer Document becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Document is or becomes misleading or deceptive or likely to mislead or deceive;
- (v) **(Restriction on Issue)**: the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (vi) **(ASIC Application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offers, provided that the relevant Entitlement Issue Shortfall Notice Deadline Date or the Priority Option Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (vii) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and is not withdrawn or disposed of by the Shortfall Notice Deadline Date, either of which in the Underwriter's reasonable opinion has a Material Adverse Effect;
- (viii) **(Indictable Offence)**: subject always to clause 10.3 of the Underwriting Agreement, a Director or senior manager of the Company is charged with an indictable offence;
- (ix) **(Market Movement)**: the S&P/ASX Small Ordinaries index falls by 10% or more below the level of the S&P/ASX Small Ordinaries index on the Execution Date at the close of trading;
 - (A) For at least two consecutive Business Days in the period between the Execution Date and the Business Day prior to the Settlement Date; or
 - (B) On the Business Day immediately prior to the Settlement Date; or

- (x) **(Termination Events):** subject always to clause 10.3 of the Underwriting Agreement, any of the following events occurs:
- (A) **(Default):** default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied within 10 Business Days after the Underwriter notifies the Company of the default or breach or by the Entitlement Issue Shortfall Notice Deadline Date or the Priority Option Shortfall Notice Deadline Date, whichever is earlier;
 - (B) **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect to a material respect;
 - (C) **(Contravention of constitution or Act):** a material contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (D) **(Adverse change):** an event occurs which gives rise to a Material Adverse Effect in relation to the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;
 - (E) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offers or the Issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive to a material respect;
 - (F) **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
 - (G) **(Prescribed Occurrence):** a Prescribed Occurrence occurs;
 - (H) **(Suspension of debt payments):** the Company suspends payment of its debts generally;
 - (I) **(Event of Insolvency):** an Event of Insolvency occurs in respect of the Company;
 - (J) **(Judgment against the Company):** a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days;

- (K) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings seeking damages in an amount exceeding \$100,000 are brought after the Execution Date commenced against the Company;
- (L) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the Issue without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (M) **(Change in shareholdings)**: a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
- (N) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 Business Days, without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (O) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of seven days occurs;
- (P) **(Certain resolutions passed)**: the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (Q) **(Hostilities)**: hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand the United States of America, the United Kingdom any member state of the European Union, Japan, the Peoples Republic of China or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries;
- (R) **(Adverse Change in Financial Markets)**: there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions, including but not limited to the collapse of a major bank or financial institution;

The Underwriting Agreement also contains a number of indemnities, representation and warranties from the Company to CPS that are considered standard for an agreement of this type.

4.3 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in section 1.3 above.

By approving this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.4 Technical Information required by ASX Listing Rule 14.1A

If Resolution 4 is passed the Broker Options issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Broker Options will not be issued and the Company may be required to compensate CPS for its services provided to the Company by alternative means.

4.5 Technical Information required by ASX Listing Rule 7.3

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

- (a) the Broker Options will be issued to CPS Capital Pty Ltd (or its nominees) who is not a related party of the Company or a person to whom Listing Rule 10.11 applies;
- (b) the maximum number of securities to be issued is 336,663,139 Broker Options.
- (c) the Broker Options are exercisable at \$0.01 expiring four years from the date of issue and otherwise on the terms set out in Schedule 1;
- (d) the Broker Options are yet to be issued and will be issued no later than three 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). It is intended that all of the Broker Options will be issued on the same date;
- (e) the Broker Options are being issued in part consideration for CPS Capital's role in underwriting the Entitlement Offer;
- (f) the Broker Options will be issued at \$0.00001 per options with funds raised to be issued for working capital purposes.
- (g) the Broker Options are being issued pursuant to the Underwriting Agreement, the material terms of which are summarised in Section 4.1 above;
- (h) the Broker Options are not being issued under, or to fund a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 4 of the Notice.

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

5. RESOLUTION 5 – APPROVAL TO ISSUE PRIORITY OPTIONS

5.1 General

On 24 July 2024 (as supplemented by a prospectus dated 29 July 2024) GTR announced it was seeking to raise approximately \$115,596 (before costs) by way of a non-renounceable options entitlement offer to holders of GTR options class GTRO (**Priority Options Offer**).

Under the Priority Options Offer, eligible GTRO optionholders are invited to subscribe for one (1) new option exercisable at \$0.01 each expiring four years from the date of issue (**Offer Options**) for every five (4) GTRO options held as at 5.00pm (AWST) at the record date (anticipated to be 19 September 2024). The issue of these Offer Options are subject to Shareholder approval.

Resolution 5 seeks Shareholder approval to issue the Offer Options to eligible GTRO Optionholders. The effect of passing Resolution 5 will be to allow the Company to issue the Offer Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in section 1.3 above.

The effect of Resolution 5 will be to allow the Company to issue the Offer Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.3 Technical Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Offer Options. In addition, the issue of the Offer Options 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 5 is not passed, the Company will not be able to proceed with the issue of the Offer Options unless the issue of the Offer Options is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

5.4 Technical Information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Offer Options will be issued to eligible GTRO Optionholders pursuant to the Prospectus dated 24 July 2024 (as supplemented by a prospectus dated 29 July 2024);
- (b) the maximum number of Offer Options to be issued are 115,596,790;

- (c) the Offer Options will be issued on the terms and conditions of the Offer Options are set out in Schedule 1 of this Notice;
- (d) the Offer Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) each Offer Option will be issued at an issue price of \$0.001 per Offer Option;
- (f) the purpose of issuing the Offer Options is to fund the development and exploration of the Company's uranium projects in Wyoming and Utah, pay costs of the offers and for working capital;
- (g) the Offer Options are not being issued under an agreement;
- (h) the Offer Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included for Resolution 5 of the Notice.

The Directors believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

6. RESOLUTIONS 6 & 7 RE-ELECTION OF DIRECTORS – MR SIMON WILLIAMSON & MR MATT HARTMANN

Pursuant to clause 6.2(b) of the Constitution, the Directors may appoint any person as a Director. Further, under Clause 6.3(i) of the Constitution, a director appointed pursuant to Clause 6.2(b) may retire at the next general meeting of the Company and is eligible for re-election at that meeting.

Mr Simon Williamson was appointed by the Directors pursuant to Clause 6.2(b) of the Constitution on 3 June 2024 and in accordance with clause 6.3(i) seeks to retire at this meeting, and being eligible, seeks re-election.

Mr Williamson was the General Manager and a director of Cameco Australia up until December 2023. His career with Cameco spanned 13 years and variously included responsibility for setting Cameco's strategic and operational direction in Australia and managing the Australian operations budget and team. Simon also has significant experience with conducting project due diligence for acquisitions and audits which consider special interest groups, environmental, land access and community issues. Refer to the Company's ASX announcement of 4 June 2024 for further details of Mr Williamson's experience and qualifications

Mr Matt Hartmann was appointed by the Directors pursuant to Clause 6.2(b) of the Constitution on 27 June 2024 and in accordance with clause 6.3(i) seeks to retire at this meeting,, and being eligible, seeks re-election.

Mr. Hartmann is an executive and technical leader with 20+ years of international experience and substantial uranium exploration and project development experience. He first entered into the uranium mining space in 2005, and followed a career path that has included senior technical roles with Strathmore Minerals Corp. and Uranium Resources Inc. He is also a former Principal Consultant at SRK Consulting where he provided advisory services to explorers, producers and

prospective uranium investors. Refer to the Company's ASX announcement of 27 June 2024 for further details of Mr Hartmann's experience and qualifications.

The Board (other than Mr Williamson and Mr Hartmann) unanimously supports the re-election of both Mr Williamson and Mr Hartmann.

7. RESOLUTIONS 8- 12 – GRANT OF PERFORMANCE RIGHTS TO DIRECTORS

7.1 General

Resolutions 8-12 seek Shareholder approval for the grant of a total of 42,000,000 Performance Rights to Directors (the **Director Performance Rights**).

The Director Performance Rights are being issued to incentivise and reward the Directors.

The Director Performance Rights are subject to the performance hurdles as set out in Schedule 3 (**Performance Hurdles**).

It is proposed that the Director Performance Rights will be issued under the Plan. The key terms of the Plan are set out in Schedule 2 of this Notice.

7.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a company to obtain shareholder approval where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

The proposed issue of the Director Performance Rights requires Shareholder approval under ASX Listing Rule 10.14 as these are being issued to Directors, and the Director Performance Rights are proposed to be issued under an employee incentive scheme. Accordingly, the Company is seeking Shareholder approval for the issue of the Director Performance Rights to Mr Bruce Lane, Mr Matthew Hartmann, Mr James Baughman, Mr Petar Tomasevic and Mr Simon Williamson for the purposes of ASX Listing Rule 10.14.

7.3 Technical information required by Listing Rule 14.1A

If Resolutions 8-12 are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Directors within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolutions 8-12 are not passed, the Company will not be able to proceed with the issue of the Directors Performance Rights to the Directors, and the Company may consider alternative forms of remuneration in lieu of such issue.

7.4 Technical Information required by Listing Rule 10.15

(a) *Name of the person*

The Director Performance Rights will be issued to all of the Directors (or their nominees) being:

(i) Bruce Lane

- (ii) Matthew Hartmann
- (iii) James Baughman
- (iv) Petar Tomasevic
- (v) Simon Williamson

(b) *Category the person falls within*

The Directors falls within the category set out in ASX Listing Rule 10.14.1 by virtue of being Directors.

(c) *Number and class of securities proposed to be issued*

The number of Director Performance Rights to be issued pursuant to Resolutions 8-12 is 42,000,000 Director Performance Rights as follows:

Name	Amount of Performance Rights
Bruce Lane	20,000,000
Matthew Hartmann	10,000,000
James Baughman	3,000,000
Petar Tomasevic	3,000,000
Simon Williamson	6,000,000

(d) *Current total remuneration package*

The Director's current total remuneration is (which includes variable remuneration and superannuation payments):

Director	FY 2022	FY 2023	FY 2024
James Baughman ¹	\$46,391	\$90,441	\$45,315
Bruce Lane ²	\$248,238	\$281,836	\$268,200
Petar Tomasevic ³	\$77,704	\$39,690	\$40,502
Simon Williamson ⁴	-	-	\$23,400
Matthew Hartmann ⁵	-	-	\$121,550

- 1 James Baughman was appointed as Director on 21 June 2022. James Baughman also received performance rights pertaining to 2021 & 2022 that were vested during 2022 but remain unexercised.
- 2 Bruce Lane was appointed as Executive Director on 3 September 2019. Bruce Lane also received share based payments in the form of performance rights pertaining to 2021 & 2022 that were vested and exercised during 2022.
- 3 Petar Tomasevic was appointed as a Director on 9 May 2020. Petar Tomasevic also received performance rights pertaining to 2021 & 2022 that were vested during 2022 but remain unexercised.
- 4 Simon Williamson was appointed as Non-Executive Director on 3 June 2024.

- 5 Matthew Hartmann was appointed to the executive role of President US Operations on 15 January 2024 and subsequently as a Director on 27 June 2024. Matthew Hartmann also received performance rights pertaining to 2024 that have not vested.

(e) *The number of securities previously issued*

The Company has not previously issued the Directors securities pursuant to the Plan.

(f) *Material terms of the securities*

The key terms of the Director Performance Rights are set out in Schedule 3. The Director Performance Rights are otherwise subject to the terms of the Plan. A summary of the key terms of the Plan is contained in Schedule 2 of this Notice.

(g) *An explanation of why that type of security is being used*

The primary purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of Directors. In addition, by providing the Directors with a portion of his remuneration in the form of Director Performance Rights under the Plan, the Company retains that additional cash that may otherwise have been used to remunerate the Directors for use in other aspects of its operations.

(h) *Value of the Director Performance Rights*

The Company's management has considered the indicative theoretical value attributable to the Director Performance Rights at a valuation date of 1 August 2024. The Director Performance Rights have been valued on the basis of their non-market based conditions and have accordingly been ascribed a value equal to the current underlying security spot price.

Australian Accounting Standards require the Director Performance Rights to be expensed over the vesting period in accordance with AASB 2 – Share Based Payments. The Director Performance Rights are expected to be expensed over the relevant vesting period. Expensing the Director Performance Rights will have the effect of increasing both expenses and the equity of the Company. There will be no impact on the net assets, cash position or financial resources of the Company as a result of expensing the Director Performance Rights and Director Options.

Item	Director Performance Rights
Underlying security spot price	\$0.004
Exercise price	Nil
Valuation Date	1 August 2024
Risk Free Rate	4.12%
Vesting Conditions	Refer Section 7.1 above

Expiration date	30 November 2028
Performance/vesting period (years)	3.42
Share price volatility	127%
Total Number of Performance Rights	12,000,000
Valuation per Performance Right	\$0.004
Value of Bruce Lane's Performance Rights	\$80,000
Value of Matt Hartmann's Performance Rights	40,000
Value of Simon Williamson's Performance Rights	\$24,000
Value of James Baughman's Performance Rights	\$12,000
Value of Petar Tomasevic's Performance Rights	\$12,000
Total fair value of all Director Performance Rights	\$156,000

(i) *Date of issue*

The Director Performance Rights will be issued to the Directors as soon as practicable following Shareholder approval and in any event no later than three years after the date of the Meeting.

(j) *Issue price*

The issue price of the Director Performance Rights will be nil and no amount will be payable by the holder to exercise any Director Performance Rights that vest. As such, no funds will be raised from the issue or exercise of the Director Performance Rights.

(k) *Material terms of the scheme*

The key terms of the Director Performance Rights are set out Schedule 3. The Director Performance Rights are otherwise subject to the terms of the Plan. A summary of the key terms of the Plan is contained in Schedule 2.

(l) *Loans*

No loan has been or will be given to the Directors relating to the grant of the Director Performance Rights.

(m) *Required statements*

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 ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after

Resolutions 8-12 are approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

(n) *Voting Exclusion statement*

A voting exclusion statement is included in Resolutions 8 – 12 of this Notice.

7.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities. For the purpose of the General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third party of the public company, the public company or entity must:

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

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

Given that all of the Directors of the Company have a material person interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

7.6 Information required by Chapter 2E

The Company wishes to provide the following information to Shareholders regarding the Director Options and Director Performance Rights.

(a) *Existing relevant interests*

The relevant interests of the Directors in securities of the Company as at 5 August 2024 prior to finalising this Notice (**Last Practicable Date**), are set out below:

Director	Shares	Options	Performance Rights
Bruce Lane	13,333,696	320,381	Nil
Petar Tomasevic	2,475,000	Nil	2,500,000 Vested but unexercised

Simon Williamson	Nil	Nil	Nil
James Baughman	7,437,000	Nil	1,875,000 Vested but unexercised
Matthew Hartmann	Nil	Nil	8,000,000 Unvested

Notes:

1. Comprising:
 - (i) 733,696 Shares held by Bruce James Lane <Oscella Family A/C>;
 - (ii) 6,600,000 Shares held indirectly by Bellevue Mutual Pty Ltd <Laneco Super Fund A/C>;
 - (iii) 6,000,000 Shares held by Bruce James Lane and Mrs Anna Lucette Lane <The Oscella Family A/C>;
 - (iv) 300,000 Options exercisable at \$0.03 and expiring 20 October 2024 are held indirectly by Bellevue Mutual Pty Ltd <Laneco Super Fund A/C>; and
 - (v) 20,381 Options exercisable at \$0.03 and expiring 20 October 2024 are held by Bruce James Lane <Oscella Family A/C>.
2. Comprising:
 - (i) 2,475,000 Shares held indirectly by Vert Capital Pty Ltd, an entity which Petar Tomasevic is a director; and
 - (ii) 2,500,000 Class B Performance Rights held directly by Petar Tomasevic, issued on the vesting conditions stated within the Company's Financial Report for the financial year ended 31 December 2023 (**Financial Report**).
3. Comprising:
 - (i) 7,437,000 Shares held directly by James Baughman; and
 - (ii) 1,875,000 Class A Performance Rights held directly by James Baughman, issued on the vesting conditions stated within the Company's Financial Report.
4. Comprising 8,000,000 Class C Performance Rights held directly by Matthew Hartmann issued on the vesting conditions stated within the Company's Financial Report.

(b) *Dilution*

If the maximum number of Shares were issued to the Directors following exercise of vested Director Performance Rights, a total of 42,000,000 Shares would be issued. This would increase the number of Shares on issue from 2,549,947,091 (being the total number of Shares on issue as at the Last Practicable Date) to 2,591,947,091 (assuming that no Options are exercised and no other Shares are issued prior to the vesting and exercise of the Director Performance Rights) with the effect that the shareholding of existing Shareholders would be diluted by 1.62%.

(c) *Trading history*

The trading history of the Shares on ASX in the 12 months before the Last Practicable Date is set out below:

	Price	Date
Highest price of Shares	\$0.007	29 May 2024
Lowest price of Shares	\$0.004	27 – 28 June 2024; 1 – 2 July 2024; 10 July

		2024; 15 – 19 July 2024; 22 July 2024
Last closing price of Shares	\$0.004	2 August 2024

(d) *Other information*

Except as otherwise set out in this section 7, the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 8-12.

7.7 Directors' recommendation

Each of the Directors has a material person interest in the outcome of Resolutions 8 - 12 on the basis that all the Directors (or their nominees) are to be issued Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 8 - 12 of this Notice.

8. RESOLUTION 13 - APPROVAL TO ISSUE UNDERWRITING OPTIONS

As set out in section 4.2 above, CPS Capital Group Pty Ltd (**CPS**) agreed to partially underwrite the Entitlement Offer and the Priority Option Offer up to \$1,600,000. Pursuant to the Underwriting Agreement, CPS Capital or its nominee/s may receive up to 115,596,790 New Options subject to shareholder approval (**Underwriting Options**).

Resolution 13 seeks Shareholder approval to issue the Underwriting Options to CPS.

8.1 ASX Listing Rules 7.1

A summary of ASX Listing Rule 7.1 is set out in section 1.3 above.

By approving this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.2 Technical Information required by ASX Listing Rule 14.1A

If Resolution 13 is passed the Underwriting Options issued 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 13 is not passed, the Underwriting Options will not be issued to CPS and the Directors reserve their right in their absolute discretion to place such shortfall of Priority Options.

8.3 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) the Underwriting Options will be issued to CPS (or its nominees) who is not a related party of the Company or a person to whom Listing Rule 10.11 applies;

- (b) the maximum number of securities to be issued is 115,596,790 Underwriting Options;
- (c) the Underwriting Options are exercisable at \$0.01 expiring four years from the date of issue and otherwise on the terms set out in Schedule 1;
- (d) the Underwriting Options are yet to be issued and will be issued no later than three 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). It is intended that all of the Underwriting Options will be issued on the same date;
- (e) the purpose of the issue of the Underwriting Options is in accordance with CPS' obligations to under the Underwriting Agreement. The Underwriting Options will be issued at \$0.001 per options with funds raised to be used to fund the development and exploration of the Company's uranium projects in Wyoming and Utah, pay costs of the offers and for working capital.
- (f) The Underwriting Options are being issued under the Underwriting Agreement, the material terms of which are summarised in Section 4.2 above;
- (g) the Underwriting Options are not being issued under, or to fund a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 13 of the Notice.

The Directors of the Company believe Resolution 13 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

9. ENQUIRIES

Shareholders are required to contact the Company Secretary, Mr Matthew Foy, on (+61 8) 6285 1557 if they have any queries in respect of the matters set out in these documents.

SCHEDULE 1 - TERMS AND CONDITIONS OF THE OPTIONS

The terms and conditions of the Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.01 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST), four (4) years from the date of issue (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

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

(h) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **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.

(l) **Transferability**

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

SCHEDULE 2 - TERMS OF THE GTI ENERGY LTD LONG TERM INCENTIVE PLAN

Summary of the Plan and terms on which offers may be made:

1. 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 of Part 7.12 of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (i) or (ii) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

The Company will seek Shareholder approval for any Director, related party of the Company, or a person whose relationship with the Company is, in ASX's opinion, such that approval should be obtained, to participate in the Plan in accordance with ASX Listing Rule 10.14.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; 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 Securities.

3. 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:

- (a) the total number of Plan Shares (as approved by shareholders) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) 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 issue of Securities with Shareholder approval will not count towards the ASX Limit.

4. 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. The Board may delegate its powers and discretion.

5. 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.

6. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the 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.

7. 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, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. 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.

8. 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.

9. 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 following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities subject to Board approval at that time, 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.

10. 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.

11. 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; committed an act which has brought the Company, the Group or

any entity within the Group into disrepute; acted negligently or wilfully breached his or her duties to the Group (including breach of any material term of Group policies or codes or conduct of any employment, executive services or consulting agreement or equivalent) the Board may in its discretion deem all or some 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:

- (a) 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
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

12. 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.

13. Rights attaching to Plan Shares

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 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.

14. Disposal restrictions on Plan Shares

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.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (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.

15. 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 ASX 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 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.

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.

16. 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.

17. 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.

18. 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.

19. Income Tax Assessment Act

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

SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

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:

Upon achieving any of the Milestones 1 to 9 listed below, a quarter (1/4 or 25%) of the Performance Rights will be deemed vested and will become eligible to be converted into Shares, on a one for one basis, upon exercise by the holder. Therefore, once any four (4) milestones have been achieved, 100% of the Performance Rights will be eligible to be vested and converted into Shares on a one for one basis.

1. The Company announcing to ASX, an increased Mineral Resource in accordance with JORC 2012) such that the Mineral Resource Estimate (M&I) is at least 7.5mlbs at **Lo Herma** at average grades of at least 0.04 % eU₃O₈ (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter & a minimum grade thickness (GT) product of 0.2 (**Milestone 1**).
2. The Company announcing to ASX the results of a Scoping Study showing either an IRR equal to or greater than 35%, or an NPV of A\$100 million, at any of the Company's projects (**Milestone 2**).
3. The Company's VWAP over 20 consecutive trading days being at least 1 cent (**Milestone 3**).
4. The Company's VWAP over 20 consecutive trading days being at least 1.5 cents (**Milestone 4**).
5. The Company announcing to ASX an updated total Mineral Resource Estimate in accordance with JORC 2012) of at least 10Mlbs in aggregate across any of the USA projects combined, at average grades of at least 0.04 % eU₃O₈ (350 ppm) above a minimum cut-off of 0.02 (**Milestone 5**).
6. Completion of a sale, joint venturing (**JV**) or Farmin agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least A\$500,000 including the value of any exploration or spend commitment (**Milestone 6**).
7. The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 5mlbs in aggregate at average grades of at least 0.04 % eU₃O₈ (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 at the Company's **Green Mountain** and or any of its **Great Divide Basin** projects (**Milestone 7**).
8. The Company announcing to ASX, an increase in Mineralisation Range Estimate or Exploration Target (**ET**) (in accordance with JORC 2012) such that the top end of the increased ET range is at least 25 mlbs at average

grades of at least 0.04 % eU₃O₈ (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 at any combination of the Company's projects (**Milestone 8**).

9. Approval of a "Plan of Operations" to complete further resource drilling and project development at Lo Herma (**Milestone 9**).
4. (**Vesting**): 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 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
 - (b) 5:00pm(WST) on the date which is 3 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. **(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.
21. **(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.
22. **(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.
23. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Broker Options has the meaning set out in section 4.1.

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)*.

Company means GTI Energy Limited (ACN 124 792 132).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636).

Director Performance Right means a Performance Right to be issued to Mr Bruce Lane as described in section 7.1.

Directors means the current directors of the Company.

Entitlement Offer has the meaning given in section 4.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

GTRO means the existing class of quoted options exercisable at \$0.03 expiring 20 October 2024.

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636).

Lead Manager Options has the meaning set out in section 1.2.

Lead Manager Mandate has the meaning set out in section 1.2.

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

Offer Options has the meaning set out in section 5.1.

Offer Shares has the meaning given in section 4.1.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Hurdles has the meaning given in section 7.1 of the Explanatory Statement.

Performance Right means a right to acquire a Share.

Placement has the meaning set out in section 1.1.

Placement Options has the meaning set out in section 1.1.

Placement Shares has the meaning set out in section 1.1.

Plan means the Company's existing long term incentive plan that was adopted at the Company's 2024 annual general meeting on 22 May 2024.

Priority Options Offer has the meaning set out in section 5.1.

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a holder of a Share.

Shortfall has the meaning given in section 4.1.

Underwriting Options has the meaning given in section 8.

VWAP means volume weighted average price.

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

This page has been left blank intentionally.

Your proxy voting instruction must be received by **09.30am (AWST) on Wednesday, 11 September 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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BY EMAIL:

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