
PEAK MINERALS LIMITED
ACN 072 692 365
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (AWST)
DATE: 16 September 2024
PLACE: Suite 23
513 Hay Street
SUBIACO WA 6008

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AWST) on Saturday, 14 September 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 156,000,000 Tranche 1 Placement Shares on the terms and conditions set out in the Explanatory Statement."

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

2. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 219,000,000 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Statement."

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

3. RESOLUTION 3 – APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE VENDORS OF MINTA RESOURCES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 125,000,000 Upfront Consideration Shares to the Vendors of Minto Resources on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE VENDORS OF AFRICAN FUTURE MINERALS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 200,000,000 Upfront Consideration Shares to the Vendors of African Future Minerals on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE VENDORS OF RAFIA MINING

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 175,000,000 Upfront Consideration Shares to the Vendors of Rafia Mining on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES TO THE VENDORS OF MINTA RESOURCES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 375,000,000 Deferred Consideration Shares to the Vendors of Minta Resources on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 7 – APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES TO THE VENDORS OF AFRICAN FUTURE MINERALS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 600,000,000 Deferred Consideration Shares to the Vendors of African Future Minerals on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 – APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES TO THE VENDORS OF RAFIA MINING

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 525,000,000 Deferred Consideration Shares to the Vendors of Rafia Mining on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS – YELVERTON CAPITAL PTY LTD

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 90,000,000 Options to Yelverton Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

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

10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO ROBERT BOSTON IN LIEU OF DIRECTOR FEES

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 33,033,000 Shares to Robert Boston (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

11. RESOLUTION 11 – APPROVAL TO ISSUE SHARES TO OONAGH MALONE IN LIEU OF DIRECTOR FEES

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 27,500,000 Shares to Oonagh Malone (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

12. RESOLUTION 12 – APPROVAL TO ISSUE SHARES TO MATHEW O’HARA, IN LIEU OF DIRECTOR FEES

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 41,250,000 Shares to Mathew O’Hara (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

13. RESOLUTION 13 – APPROVAL TO ISSUE SHARES TO KONKERA HOLDINGS PTY LTD

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 55,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

Voting Prohibition Statements

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| Resolutions 10, 11 and 12 – Approval for issue of Shares to Robert Boston, Oonagh Malone and Mathew O'Hara in lieu of director fees | <p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolutions 10, 11 and 12 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 10, 11 and 12 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolutions 10, 11 and 12 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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. |
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Voting Exclusion Statements

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

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| Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares | A person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Placement Participants) or an associate of that person or those persons. |
| Resolution 2 – Approval to issue Tranche 2 Placement Shares | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Tranche 2 Placement Participants) or an associate of that person or those persons. |
| Resolutions 3, 4 and 5 – Approval to issue Upfront Consideration Shares | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Vendors of the Target Entities) or an associate of that person (or those persons). |
| Resolutions 6, 7, 8 – Approval to issue Deferred Consideration Shares | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Vendors of the Target Entities) or an associate of that person (or those persons). |
| Resolution 9 – Approval to issue Options – Yelverton Capital Pty Ltd | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Yelverton Capital Pty Ltd (or its nominee)) or an associate of that person (or those persons). |
| Resolutions 10, 11 and 12 – Approval for issue of Shares to Robert Boston, Oonagh Malone and Mathew O'Hara in lieu of remuneration | Mr Robert Boston, Ms Oonagh Malone and Mr Mathew O'Hara (or their nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| Resolution 13 – Approval to issue Shares to Konkera Holdings Pty Ltd | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Konkera Holdings Pty Ltd) or an associate of that person (or those persons). |

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company's share registry will need to verify your identity. You can register from 9:00am on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6143 6748.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO THE TRANSACTIONS

1.1 Background

As announced on 5 July 2024, the Company entered into three separate binding agreements (together, the **Agreements**) with the shareholders of the following entities (together, the **Vendors**):

- (a) Minta Resources Pty Ltd (ACN 649 318 187) (**Minta Resources**);
- (b) African Future Minerals Pty Ltd (ACN 671 904 528) (**African Future Minerals**); and
- (c) Rafia Mining Pty Ltd (ACN 675 340 753) (**Rafia Mining**),

(together, the **Target Entities**), to acquire an 80% interest in each entity (together, the **Transactions**).

Following the acquisition of the Target Entities, the Company will hold an 80% interest in each of the following exploration permits in Cameroon:

- (a) 6 exploration permits under valid application over approximately 2,400 km² comprising the Kitongo and Lolo Projects and are considered prospective for Uranium, held by African Future Minerals and Rafia Mining; and
- (b) 21 exploration permits over approximately 8,800 km² comprising the Minta Rutile Project and are considered to be prospective for rutile, zircon, gold and rare earths, held by Minta Resources,

(each a **New Asset** and together, the **New Assets**). A full list of the permits comprising the New Assets is set out at Schedule 1.

1.2 Material Terms and Conditions

The material terms and conditions of the Transactions are as follows:

(a) Conditions Precedent

The conditions precedent which must be satisfied prior to the Company completing the Transactions include:

- (i) completion of due diligence on the Target Entities by the Company to its satisfaction; and
- (ii) the Company obtaining all necessary regulatory, shareholder and third party approvals to allow the Company to lawfully complete the Transactions.

(b) **Upfront Consideration**

The upfront consideration payable by the Company is, subject to Shareholder approval under Resolutions 3 – 5 of this Notice, 500,000,000 Shares, being \$1,000,000 worth of Shares at a deemed issue price of \$0.002 per Share, which will be apportioned between the Vendors as follows:

- (i) 125,000,000 Shares to the Vendors of Minta Resources (the subject of Resolution 3);
- (ii) 200,000,000 Shares to the Vendors of African Future Minerals (the subject of Resolution 4); and
- (iii) 175,000,000 Shares to the Vendors of Rafia Mining (the subject of Resolution 5),

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

(c) **Deferred Consideration**

Further to the Upfront Consideration, the Company has also agreed, subject to Shareholder approval under Resolutions 6 – 9 of this Notice, to issue:

- (i) 500,000,000 Shares, being \$1,000,000 worth of Shares at a deemed issue price of \$0.002 per Share, subject to the Company achieving drill intercepts of over 5m minimum at a grade of 250ppm U3O8 from at least 2 individual drill holes at a New Asset within 18 months of the date of the Transactions, which will be apportioned between the Vendors as follows:
 - (A) 125,000,000 Shares to the Vendors of Minta Resources (the subject of Resolution 6);
 - (B) 200,000,000 Shares to the Vendors of African Future Minerals (the subject of Resolution 7); and
 - (C) 175,000,000 Shares to the Vendors of Rafia Mining (the subject of Resolution 8); and
- (ii) 1,000,000,000 Shares to the Vendors, being \$2,000,000 worth of Shares at a deemed issue price of \$0.002 per Share, subject to the Company achieving at least 20Mlb mineralisation at a grade of at least 250ppm U3O8 within 36 months of the date of the Transactions (each a **Milestone** and together, the **Milestones**), which will be apportioned to the Vendors as follows:
 - (A) 250,000,000 Shares to the Vendors of Minta Resources (the subject of Resolution 6);
 - (B) 400,000,000 Shares to the Vendors of African Future Minerals (the subject of Resolution 7); and
 - (C) 350,000,000 Shares to the Vendors of Rafia Mining (the subject of Resolution 8),

(together, the **Deferred Consideration Shares**).

(d) **Free carried interest**

Following completion of the Transactions and until a decision to mine is made on any of the New Assets, the Company will free carry the Vendors at 20%.

(e) **Net Smelter Return**

Following completion of the Transactions of the Transactions, the Company has agreed to grant the Vendors an aggregate net smelter royalty of 2.5% payable in respect of all metals and minerals produced from the permits.

(f) **Board changes**

The Company will appoint one representative of the Vendors, Mr Phillip Gallagher, to join as a director of the Company.

Mr Gallagher has had extensive experience in mineral exploration in West Africa having been the co-founder and managing director of ASX-listed Canyon Resources Limited for 12 years and the managing director of African Gold Limited since August 2022. During Mr Gallagher's tenure, Canyon Resources Ltd completed a successful IPO, undertook numerous gold exploration programs in Burkina Faso and subsequently secured the world class Minim Martap Bauxite Project in Cameroon. Mr Gallagher led and successfully finalised negotiations with the government of Cameroon to secure the Minim Martap Bauxite Project for Canyon Resources Limited. He has previously held senior commercial and operational roles in both private and public companies.

Otherwise, there will be no changes to the board of directors of the Company.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

2.1 Background to Placement

As announced on 5 July 2024, the Company secured firm commitments from professional and sophisticated investors to raise \$750,000 (before costs) via a two-tranche placement by way of the issue of a total of 375,000,000 Shares at an issue price of \$0.002 per Share (**Placement Shares**) (**Placement**).

On 12 July 2024, the Company issued the first tranche of 156,000,000 Placement Shares (**Tranche 1 Placement**) pursuant to the Company's Listing Rule 7.1 placement capacity (being the subject of Resolution 1) (**Tranche 1 Placement Shares**).

The second tranche of the Placement (**Tranche 2 Placement**), comprising 219,000,000 Placement Shares (**Tranche 2 Placement Shares**) will be issued subject to Shareholder approval being obtained under Resolution 2.

The funds raised under the Placement will primarily be applied towards exploration activities at the Company's existing assets located in Western Australia and Victoria, proposed activities at the New Assets and for working capital purposes.

2.2 General

As summarised in Section 2.1 above, the Company issued the Tranche 1 Placement Shares to the Tranche 1 Placement Participants on 12 July 2024.

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 23 November 2023.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

2.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

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

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Tranche 1 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 Tranche 1 Placement Shares.

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

2.5 Technical information required by Listing Rule 7.5

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

- (a) The Tranche 1 Placement Shares were issued to professional and sophisticated investors who were identified by the Directors in conjunction with Yelverton Capital (the **Tranche 1 Placement Participants**). The Tranche 1 Placement Participants were identified through a bookbuild process, which partly involved Yelverton Capital seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Tranche 1 Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 156,000,000 Tranche 1 Placement Shares were issued and 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;
- (d) the Tranche 1 Placement Shares were issued on 12 July 2024;
- (e) the issue price was \$0.002 per Tranche 1 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (f) the purpose of the Placement was to raise \$750,000, which will primarily be applied towards exploration activities at the Company's existing assets located in Western Australia and Victoria, proposed activities at the New Assets and for working capital purposes.
- (g) the Tranche 1 Placement Shares were not issued under an agreement.

3. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 General

As summarised in Section 2.1 above, the Company is seeking Shareholder approval to issue the Tranche 2 Placement Shares.

As summarised in Section 2.3 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 Tranche 2 Placement Shares 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.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares. In these circumstances, the Company would be unable to raise any further funds under the Tranche 2 Placement.

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

3.3 Technical information required by Listing Rule 7.3

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

- (a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors were identified by the Directors in conjunction with Yelverton Capital (**Tranche 2 Placement Participants**). The Tranche 2 Placement Participants were identified through a bookbuild process, which partly involved Yelverton Capital seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 219,000,000;
- (d) the Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (f) the issue price will be \$0.002 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (g) the purpose of the issue of the Placement Shares is to raise \$750,000. The Company intends to apply the funds raised from the issue towards the purposes set out in Section 2.1;

- (h) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (i) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

4. RESOLUTIONS 3 TO 5 – APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE VENDORS OF THE TARGET ENTITIES

4.1 General

As set out in Section 1 above, the Company entered into the Agreements to issue the Upfront Consideration Shares in consideration for the Transactions as follows:

- (a) 125,000,000 Upfront Consideration Shares to the Vendors of Minta Resources (the subject of Resolution 3);
- (b) 200,000,000 Upfront Consideration Shares to the Vendors of African Future Minerals (the subject of Resolution 4); and
- (c) 175,000,000 Upfront Consideration Shares to the Vendors of Rafia Mining (the subject of Resolution 5).

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

As summarised in Section 2.2 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 Upfront Consideration Shares 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.

4.2 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the issue of the Upfront Consideration Shares. In addition, the issue of the Upfront Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the issue of the Upfront Consideration Shares, and will not be able to meet its consideration obligations under the Agreements, which may result in the Agreements being terminated.

Resolutions 3 to 5 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Upfront Consideration Shares.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 3 to 5:

- (a) the Upfront Consideration Shares will be issued to the Vendors of the Target Entities as follows:
 - (i) 125,000,000 Upfront Consideration Shares to the Vendors of Minta Resources (the subject of Resolution 3);
 - (ii) 200,000,000 Upfront Consideration Shares to the Vendors of African Future Minerals (the subject of Resolution 4); and
 - (iii) 175,000,000 Upfront Consideration Shares to the Vendors of Rafia Mining (the subject of Resolution 5);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Upfront Consideration Shares to be issued is 500,000,000. The Upfront Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Upfront Consideration Shares will occur on the same date;
- (e) the Upfront Consideration Shares will be issued at a deemed issue price of \$0.002 per Share;
- (f) the purpose of the issue of the Upfront Consideration Shares is to satisfy part of the Company's consideration obligations under the Agreements;
- (g) the Upfront Consideration Shares are being issued to the Vendors under the Agreements. A summary of the material terms of the Agreements is set out in Section 1.2 above; and
- (h) the Upfront Consideration Shares are not being issued under, or to fund, a reverse takeover.

5. RESOLUTIONS 6 TO 8 – APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES TO THE VENDORS OF THE TARGET ENTITIES

5.1 General

As set out in Section 1.1 above, the Company entered into Agreements to issue the Deferred Consideration Shares in consideration for the Transactions and on satisfaction of the Milestones as follows:

- (a) 500,000,000 Shares, being \$1,000,000 worth of Shares at a deemed issue price of \$0.002 per Share, subject to the Company achieving drill intercepts of over 5m minimum at a grade of 250ppm U3O8 from at least 2 individual drill holes at a New Asset within 18 months of the date of the Transactions, which will be apportioned between the Vendors as follows:
 - (i) 125,000,000 Shares to the Vendors of Minta Resources (the subject of Resolution 6);
 - (ii) 200,000,000 Shares to the Vendors of African Future Minerals (the subject of Resolution 7); and
 - (iii) 175,000,000 Shares to the Vendors of Rafia Mining (the subject of Resolution 8); and
- (b) 1,000,000,000 Shares to the Vendors, being \$2,000,000 worth of Shares at a deemed issue price of \$0.002 per Share, subject to the Company achieving at least 20Mlb mineralisation at a grade of at least 250ppm U3O8 within 36 months of the date of the Transactions which will be apportioned to the Vendors as follows:
 - (i) 250,000,000 Shares to the Vendors of Minta Resources (the subject of Resolution 6);
 - (ii) 400,000,000 Shares to the Vendors of African Future Minerals (the subject of Resolution 7); and
 - (iii) 350,000,000 Shares to the Vendors of Rafia Mining (the subject of Resolution 8),

As summarised in Section 2.2 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 Deferred Consideration Shares 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.

5.2 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of the Deferred Consideration Shares. In addition, the issue of the Deferred Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of the Deferred Consideration Shares, and will not be able to meet its consideration obligations under the Agreements, which may result in the Agreements being terminated.

Resolutions 6 to 8 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Deferred Consideration Shares.

5.3 Waiver of Listing Rule 7.3.4

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholder's meeting. The Company has obtained a waiver from the ASX to the extent necessary to permit the Company to not state in this Notice that the Deferred Consideration Shares will be issued within three months of the date of the Meeting, subject to the following conditions:

- (a) the Milestones must not be varied;
- (b) the Tranche 1 Deferred Consideration Shares must be issued within 5 business days of achieving the applicable Milestone, and in any event, no later than 5 January 2026;
- (c) the Tranche 2 Deferred Consideration Shares must be issued within 5 business days of achieving the applicable Milestone, and in any event, no later than 5 July 2027;
- (d) the relevant terms and conditions of the Deferred Consideration Shares are fully and clearly set out in the Notice;
- (e) details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure, is included in the Notice;
- (f) the Notice contains the full terms and conditions of the waiver;
- (g) the maximum number of Deferred Consideration Shares to be issued is capped at 1,500,000,000;
- (h) if any of the Milestones are achieved, the achievement of that Milestone and the basis on which the Company's directors determined that the Milestone has been achieved is announced to the market, along with the number of Deferred Consideration Shares issued; and
- (i) for any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.

5.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 6 to 8:

- (a) the Deferred Consideration Shares will be issued to the Vendors of the Target Entities as follows:
 - (i) 500,000,000 Shares, being \$1,000,000 worth of Shares at a deemed issue price of \$0.002 per Share, subject to the Company achieving drill intercepts of over 5m minimum at a grade of 250ppm U3O8 from at least 2 individual drill holes at a New Asset within 18 months of the date of the Transactions, which will be apportioned between the Vendors as follows:

- (A) 125,000,000 Shares to the Vendors of Minta Resources (the subject of Resolution 6);
 - (B) 200,000,000 Shares to the Vendors of African Future Minerals (the subject of Resolution 7); and
 - (C) 175,000,000 Shares to the Vendors of Rafia Mining (the subject of Resolution 8); and
- (ii) 1,000,000,000 Shares to the Vendors, being \$2,000,000 worth of Shares at a deemed issue price of \$0.002 per Share, subject to the Company achieving at least 20Mlb mineralisation at a grade of at least 250ppm U3O8 within 36 months of the date of the Transactions which will be apportioned to the Vendors as follows:
 - (A) 250,000,000 Shares to the Vendors of Minta Resources (the subject of Resolution 6);
 - (B) 400,000,000 Shares to the Vendors of African Future Minerals (the subject of Resolution 7); and
 - (C) 350,000,000 Shares to the Vendors of Rafia Mining (the subject of Resolution 8),
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Deferred Consideration Shares to be issued is 1,500,000,000. The Deferred Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) ASX has granted the Company a waiver from Listing Rule 7.3.4 to the effect that the Company may issue the Deferred Consideration Shares in accordance with the periods set out in Section 1.1;
- (e) the Deferred Consideration Shares will be issued at a deemed issue price of \$0.002 per Deferred Consideration Share, in consideration for the Transactions;
- (f) the purpose of the issue of the Deferred Consideration Shares is to satisfy part of the Company's consideration obligations under the Agreements;
- (g) the Deferred Consideration Shares are being issued to the Vendors under the Agreements. A summary of the material terms of the Agreements is set out in Section 1.2 above; and
- (h) the Deferred Consideration Shares are not being issued under, or to fund, a reverse takeover.

6. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS – YELVERTON CAPITAL PTY LTD

6.1 General

The Company is proposing to issue 90,000,000 Options in consideration for corporate advisory services provided to the Company by Yelverton Capital Pty Ltd (ACN 667 868 199) (**Yelverton Capital**) (**Yelverton Options**).

6.2 Listing Rule 7.1

As summarised in Section 2.2 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 Yelverton 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.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Yelverton Options. In addition, the issue of the Yelverton Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Yelverton Options and will have to consider alternative forms of remuneration to Yelverton Capital in consideration for the corporate advisory services provided.

Resolution 9 is independent of Resolutions 1 to 8 and 10 to 12.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Yelverton Options.

6.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Yelverton Options will be issued to Yelverton Capital;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Yelverton Capital is an adviser to the Company and will be issued 2.5% of the issued capital of the Company as at the date of this Notice (assuming that all of the Securities contemplated in this Notice are issued, and the Yelverton Options are exercised);
- (c) the maximum number of Yelverton Options to be issued is 90,000,000. The terms and conditions of the Yelverton Options are set out in Schedule 2;
- (d) the Yelverton 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 Yelverton Options will occur on the same date;
- (e) the Yelverton Options will be issued at an issue price of \$0.00001, in consideration for corporate advisory services provided to the Company;

- (f) the purpose of the issue of the Yelverton Options is to compensate Yelverton Capital for corporate advisory services provided to the Company;
- (g) the Yelverton Options are not being issued under an agreement; and
- (h) the Yelverton Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 9.

7. RESOLUTIONS 10 TO 12 – APPROVAL TO ISSUE SHARES TO DIRECTORS IN LIEU OF DIRECTOR FEES

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue the following Shares at a deemed issue price of \$0.002 per Share to each of the Company's directors, Robert Boston, Oonagh Malone and Mathew O'Hara (together, the **Related Parties**):

- (a) 33,033,000 Shares to Robert Boston (or their nominee);
- (b) 27,500,000 Shares to Oonagh Malone (or their nominee); and
- (c) 41,250,000 Shares to Mathew O'Hara (or their nominee),

(together, the **Related Party Shares**), in lieu of directors' fees payable to the Related Parties as at 31 May 2024.

Resolutions 10 to 12 seek Shareholder approval for the issue of the Related Party Shares.

7.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 9 to 11 on the basis that all of the Directors (or their nominees) are to be issued Shares should Resolutions 10 to 12 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 10 to 12 of this Notice.

7.3 Chapter 2E of the Corporations Act

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

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

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

The issue of the Related Party Shares constitutes giving a financial benefit. Robert Boston, Oonagh Malone and Mathew O'Hara are related parties of the Company by virtue of being Directors.

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

7.4 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The Related Parties fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10 to 12 require Shareholder approval for the issue of the Related Party Shares under and for the purposes of Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If Resolutions 10 to 12 are passed, the Company will be able to proceed with the issue of the Related Party Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 to 12 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares and instead will be required to pay the Related Parties, an equivalent amount in cash.

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

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 10 to 12:

- (a) the Shares will be issued to the Related Parties and will be comprised of the following:
- (i) 33,033,000 Shares, with each Share valued at \$0.002 to Robert Boston (or their nominee) pursuant to Resolution 10;
 - (ii) 27,500,000 Shares, with each Share valued at \$0.002 to Oonagh Malone (or their nominee) pursuant to Resolution 11; and
 - (iii) 41,250,000 Shares, with each Share valued at \$0.002 to Mathew O'Hara pursuant to Resolution 12,
- each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of Robert Boston, Oonagh Malone and Mathew O'Hara, each being a Director.
- (b) the maximum number of Shares to be issued is 101,783,000 Shares (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the Related Party Shares will be issued in lieu of directors' fees payable to each of Robert Boston, Oonagh Malone and Mathew O'Hara which remain outstanding for the period ending 31 May 2024;
- (e) the deemed issue price of the Related Party Shares is based on the issue price of the Tranche 1 Placement Shares, the Tranche 2 Placement Shares being \$0.002
- (f) the Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (g) the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

| Related Party | Current Financial Year Ending 30 June 2024 | Previous Financial Year Ended 30 June 2023 |
|------------------|---|---|
| Robert Boston | 80,000 ¹ | \$80,000 ⁴ |
| Oonagh Malone | 60,000 ² | \$64,000 ⁵ |
| Mathew O'Hara | 90,000 ³ | \$90,000 ⁶ |

Notes:

1. Comprising Director fees of \$72,727 and a superannuation payment of \$7,273. An amount of \$66,066 of these fees will be satisfied via the issue of 33,033,000 Shares, subject to Shareholder approval.
 2. Comprising Director fees of \$60,000. An amount of \$55,000 of these fees will be satisfied via the issue of 27,500,000 Shares, subject to Shareholder approval.
 3. Comprising Director fees of \$60,000 and Company Secretary fees of \$30,000. An amount of \$82,500 of these fees will be satisfied via the issue of 41,250,000 Shares, subject to Shareholder approval.
 4. Comprising cash salary and fees of \$72,398 and a superannuation payment of \$7,602.
 5. Comprising cash salary and fees of \$64,000.
 6. Comprising cash salary and fees of \$90,000.
- (h) the Related Party Shares are not being issued under an agreement;
- (i) the relevant interests of the Related Parties in securities of the Company are set out below:

As at the date of this Notice

| Related Party | Shares ¹ | Options ² | Undiluted | Fully Diluted |
|---------------|---------------------|----------------------|-----------|---------------|
| Robert Boston | 2,666,975 | 15,000,000 | 0.50% | 1.94% |
| Oonagh Malone | 2,000,000 | 15,000,000 | 0.19% | 1.63% |
| Mathew O'Hara | 5,175,834 | 15,000,000 | 0.50% | 2.13% |

Post issue of Related Party Shares

| Related Party | Shares | Options | Undiluted | Fully Diluted |
|---------------|------------|------------|-----------|---------------|
| Robert Boston | 36,766,765 | 15,000,000 | 1.44% | 1.93% |
| Oonagh Malone | 30,300,000 | 15,000,000 | 1.19% | 1.69% |
| Mathew O'Hara | 48,496,168 | 15,000,000 | 1.90% | 2.36% |

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: PUA).
2. Each Director holds:
 - a. 7,500,000 Unquoted Options exercisable at \$0.03 on or before 31 December 2024; and
 - b. 7,500,000 Unquoted Options exercisable at \$0.05 on or before 31 December 2024.

3. This table assumes that:

- a. all Shares and Options the subject of this Notice are approved by Shareholders and issued;
- b. each Director subscribes for their maximum entitlement under the Company's entitlement offer prospectus dated 19 July 2024 (**Entitlement Offer Prospectus**), being:
 - i. 1,066,790 Shares for Robert Boston;
 - ii. 800,000 Shares for Oonagh Malone; and
 - iii. 2,070,334 Shares for Mathew O'Hara.

The Directors reserve their right to take up all, part or none of their respective entitlements at their own discretion; and

- c. all other Shares offered under the Entitlement Offer Prospectus are subscribed for and issued.
- (j) if 101,783,000 Shares are issued this will increase the number of Shares on issue from 1,197,376,617 (being the total number of Shares on issue as at the date of this Notice) to 1,299,156,617 (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 7.8%, comprising 2.5% by Robert Boston, 2.1% by Oonagh Malone and 3.2% by Mathew O'Hara;
- (k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

| | Price | Date |
|---------|---------|---------------|
| Highest | \$0.006 | 15 May 2024 |
| Lowest | \$0.002 | 7 May 2024 |
| Last | \$0.002 | 8 August 2024 |

- (l) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 10 to 12; and
- (m) voting prohibition and exclusion statements are included in Resolutions 10 to 12 of the Notice.

8. RESOLUTION 13 – APPROVAL TO ISSUE SHARES TO KONKERA HOLDINGS PTY LTD

8.1 General

The Company is proposing to issue 55,000,000 Shares at a deemed issue price of \$0.002 per Share in consideration for accounting and administrative services provided by Konkera Holdings Pty Ltd (**Konkera Shares**).

As summarised in Section 2.2 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 Konkera Shares 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.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Konkera Shares. In addition, the issue of the Konkera Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Konkera Shares and will need to seek an alternative way to settle its obligation to pay Konkera Holdings.

8.3 Technical information required by Listing Rule 7.1

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

- (a) the Konkera Shares will be issued to Konkera Holdings Pty Ltd.
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Konkera Shares to be issued is 55,000,000. The Konkera Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Konkera Shares will occur on the same date;
- (e) the Konkera Shares will be issued at deemed issue price of \$0.002 per Share;
- (f) the purpose of the issue of the Konkera Shares is to adequately compensate Konkera Holdings for the accounting and administrative services provided to the Company;
- (g) the Konkera Shares are not being issued under an agreement; and
- (h) the Konkera Shares are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

African Future Minerals has the meaning given in Section 1.1.

Agreements has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Peak Minerals Limited (ACN 072 692 365).

Constitution means the Company's constitution.

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

Deferred Consideration Shares has the meaning given in Section 1.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Milestone, and together the **Milestones**, has the meaning given in Section 1.1.

Minta Resources has the meaning given in Section 1.1.

New Asset, and together the **New Assets** has the meaning given in Section 1.1.

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

Option means an option to acquire a Share.

Placement has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

Proxy Form means the proxy form accompanying the Notice.

Rafia Mining has the meaning given in Section 1.1.

Related Parties has the meaning given in Section 5.1.

Related Party Shares has the meaning given in Section 5.1.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Target Entities has the meaning given in Section 1.1.

Tranche 1 Placement has the meaning given in Section 2.1.

Tranche 2 Placement has the meaning given in Section 2.1.

Tranche 1 Placement Participants has the meaning given in Section 2.5.

Tranche 2 Placement Participants has the meaning given in Section 3.3.

Tranche 1 Placement Shares has the meaning given in Section 2.1.

Tranche 2 Placement Shares has the meaning given in Section 2.1.

Transactions has the meaning given in Section 1.1.

Upfront Consideration Shares has the meaning given in Section 1.1.

Vendors has the meaning given in Section 1.1.

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

Yelverton Capital has the meaning given in Section 6.1.

Yelverton Options has the meaning given in Section 6.1.

SCHEDULE 1 – PERMITS

Minta Rutile Project

| Permit Name | Permit Number | Application Date | Granted Date |
|---------------|---------------|------------------|--------------|
| Batchenga Sud | PR00484-22 | N/A | 22-Dec-22 |
| Minta Est | PR00133-22 | N/A | 19-Apr-22 |
| Minta Sud | PR00137-22 | N/A | 20-Apr-22 |
| Afanloum | PR00136-22 | N/A | 20-Apr-22 |
| Minta Nord | PR00165-22 | N/A | 6-May-22 |
| Minta IV | PR00365-22 | N/A | 7-Oct-22 |
| Kom | PR00158-22 | N/A | 4-May-22 |
| Loum | PR00157-22 | N/A | 4-May-22 |
| Mboma | PR00156-22 | N/A | 4-May-22 |
| Minta 1 | PR00155-22 | N/A | 4-May-22 |
| Esse | PR00138-22 | N/A | 20-Apr-22 |
| Bangbis | PR00357-22 | N/A | 6-May-22 |
| Bebang | PR00358-22 | N/A | 6-May-22 |
| Mbollo | PR00356-22 | N/A | 6-May-22 |
| Meban | PR00359-22 | N/A | 6-May-22 |
| Sekombe | PR00384-22 | N/A | 5-Dec-22 |
| Messok | PR00067-22 | N/A | 14-Dec-22 |
| Ongola | PR00387-22 | N/A | 14-Dec-22 |
| Yong North | D-PR00101-23 | 18-Apr-23 | N/A |
| Kabili | D-PR00097-23 | 18-Apr-23 | N/A |
| Yong South | D-PR00102-23 | 18-Apr-23 | N/A |

Uranium Projects

| Permit Name | Permit Number | Application Date | Granted Date |
|-------------|---------------|------------------|--------------|
| Macina | D-PR00165-23 | 25-Aug-23 | N/A |
| Siko | D-PR00164-23 | 25-Aug-23 | N/A |
| Kerbal | D-PR00148-23 | 17-Aug-23 | N/A |
| Poli 1 | D-PR00246-18 | 26-Nov-18 | N/A |
| Poli 2 | D-PR00249-18 | 05-Dec-18 | N/A |
| Lolo | D-PR00252-18 | 05-Dec-18 | N/A |

SCHEDULE 2 – TERMS AND CONDITIONS OF YELVERTON OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.005 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date which is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

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

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

If a notice delivered under 7(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Reconstruction of capital

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

10. Participation in new issues

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

11. Change in exercise price

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

12. Transferability

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

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AWST) on Saturday, 14 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:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Peak Minerals Limited, to be held at **11.00am (AWST) on Monday, 16 September 2024 at Suite 23, 513 Hay Street, SUBIACO WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 10, 11 and 12 (except where I/we have indicated a different voting intention below) even though Resolutions 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

| Resolutions | | For | Against | Abstain | Resolutions | | For | Against | Abstain |
|-------------|---|--------------------------|--------------------------|--------------------------|-------------|--|--------------------------|--------------------------|--------------------------|
| 1 | RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8 | APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES TO THE VENDORS OF RAFIA MINING | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9 | APPROVAL TO ISSUE OPTIONS – YELVERTON CAPITAL PTY LTD | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE VENDORS OF MINTA RESOURCES | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 | APPROVAL TO ISSUE SHARES TO ROBERT BOSTON IN LIEU OF DIRECTOR FEES | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE VENDORS OF AFRICAN FUTURE MINERALS | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 | APPROVAL TO ISSUE SHARES TO OONAGH MALONE IN LIEU OF DIRECTOR FEES | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE VENDORS OF RAFIA MINING | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12 | APPROVAL TO ISSUE SHARES TO MATHEW O'HARA, IN LIEU OF DIRECTOR FEES | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES TO THE VENDORS OF MINTA RESOURCES | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 13 | APPROVAL TO ISSUE SHARES TO KONKERA HOLDINGS PTY LTD | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES TO THE VENDORS OF AFRICAN FUTURE MINERALS | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

| | | |
|--|------------------|------------------------------|
| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
| | | |
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name:

| | | | | | | | | | | | | | | | | | | | | | | |
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Email Address:

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|---|-----------------|---|--|--|---|--|--|--|--|--|---|--|--|---|--|--|---|--|--|
| Contact Daytime Telephone | Date (DD/MM/YY) | | | | | | | | | | | | | | | | | | |
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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).