

---

**SUMMIT MINERALS LIMITED**  
**ACN 655 401 675**  
**NOTICE OF GENERAL MEETING**

---

Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)  
**DATE:** 19 September 2024  
**PLACE:** Level 1  
389 Oxford Street  
MOUNT HAWTHORN WA 6016

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 17 September 2024.***

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,600,000 Shares on the terms and conditions set out in the Explanatory Statement."*

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

---

#### 2. RESOLUTION 2 – APPROVAL OF ISSUE OF TRANCHE 2 SHARES TO PERETZ SCHAPIRO

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 140,000 Shares to Peretz Schapiro (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

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

---

#### 3. RESOLUTION 3 – APPROVAL OF ISSUE OF TRANCHE 2 SHARES TO GOWER HE

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 60,000 Shares to Gower He (or his nominee/s) 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.

---

#### 4. RESOLUTION 4 – APPROVAL OF ISSUE OF TRANCHE 2 SHARES TO BISHOY HABIB

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 200,000 Shares to Bishoy Habib (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

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

---

#### 5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO GBA CAPITAL

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 2,000,000 Options to GBA Capital (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."*

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

---

#### 6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO PERETZ SCHAPIRO

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to*

*issue 1,100,000 Performance Rights to Peretz Schapiro (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

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

---

**7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO GOWER HE**

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 2,200,000 Performance Rights to Gower He (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

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

---

**8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO BISHOY HABIB**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,100,000 Performance Rights to Bishoy Habib (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

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

## Voting Prohibition Statements

<b>Resolution 2 – Approval for Issue of Tranche 2 Shares to Peretz Schapiro</b>	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 ( <b>Resolution 2 Excluded Party</b> ). 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 Resolution 2 Excluded Party.
<b>Resolution 3 – Approval for Issue of Tranche 2 Shares to Gower He</b>	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 ( <b>Resolution 3 Excluded Party</b> ). 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 Resolution 3 Excluded Party.
<b>Resolution 4 – Approval for Issue of Tranche 2 Shares to Bishoy Habib</b>	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 ( <b>Resolution 4 Excluded Party</b> ). 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 Resolution 4 Excluded Party.
<b>Resolutions 6 to 8 – Issue of Performance Rights to Directors</b>	<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 (<b>Resolution 6 to 8 Excluded Parties</b>). 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 Resolution 6 to 8 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"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 6 to 8 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>

## 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:

<b>Resolution 1 – Ratification of Prior Issue of Tranche 1 Shares – Listing Rule 7.1</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
<b>Resolution 2 – Approval to Issue Tranche 2 Shares to Related Party</b>	Peretz Schapiro (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

<b>Resolution 3 – Approval to Issue Tranche 2 Shares to Related Party</b>	Gower He (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 4 – Approval to Issue Tranche 2 Shares to Related Party</b>	Bishoy Habib (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 5 – Approval to Issue Options to GBA Capital</b>	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 GBA Capital (or its nominee/s)) or an associate of that person (or those persons).
<b>Resolution 6 – Issue of Performance Rights to Peretz Schapiro</b>	Peretz Schapiro (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 7 – Issue of Performance Rights to Gower He</b>	Gower He (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 8 – Issue of Performance Rights to Bishoy Habib</b>	Bishoy Habib (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

### **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

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

### **Voting in person**

---

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 412 474 180.***

---

## EXPLANATORY STATEMENT

---

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

---

### 1. BACKGROUND TO RESOLUTIONS 1 TO 5

#### 1.1 Placement

On 10 July 2024, the Company announced that it had received firm commitments to raise up to \$2,500,000 (before costs) under a placement to institutional and sophisticated investors through the issue of 10,000,000 Shares at an issue price of \$0.25 per Share (**Placement**). The Company intends to conduct the Placement in two tranches as set out below.

Subject to Shareholder approval, Directors Peretz Schapiro, Gower He and Bishoy Habib (together, the **Related Parties**) intend to participate in the Placement for a combined amount of \$100,000.

As at the date of this Notice of Meeting, the Company:

- (a) has issued 9,600,000 Shares (**Tranche 1 Shares**) pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought pursuant to Resolution 1); and
- (b) intends to issue a further 400,000 Shares to the Related Parties (**Tranche 2 Shares**) subject to Shareholder approval sought pursuant to Resolutions 2 to 4.

Proceeds from the Placement will be used to accelerate an aggressive and systematic exploration program including a maiden drilling campaign, as well as for bulk sampling and metallurgical studies at the Niobium and Tantalum Equador Project.

Please refer to the announcement released on the Company's ASX platform on 10 July 2024 for further details (**July Announcement**).

#### 1.2 Lead Manager

The Company engaged GBA Capital Pty Ltd (ACN 643 039 123) (AFSL 544680) (**GBA Capital**) to act as lead manager of the Placement.

Pursuant to the terms of a mandate entered into between the Company and GBA Capital (**Mandate**), the Company has agreed to pay / issue GBA Capital:

- (a) a capital raising fee equal to 6% of the gross proceeds raised under the Placement; and
- (b) 2,000,000 Options exercisable at \$0.40 each on or before 31 December 2027 (**Lead Manager Options**) which are subject to Shareholder approval (being the subject of Resolution 5).

---

### 2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1

#### 2.1 General

On 18 July 2024 and as set out in Section 1.1 above, the Company issued 9,600,000 Tranche 1 Shares pursuant to the Placement.

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

#### 2.2 Listing Rule 7.1

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2024.

The issue of the Tranche 1 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 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 Shares.

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

### **2.4 Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the Tranche 1 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 Shares.

If Resolution 1 is not passed, the Tranche 1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 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 Shares were issued to unrelated professional and sophisticated investors who are clients of GBA Capital (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the capital raising 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 recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 9,600,000 Tranche 1 Shares were issued and the Tranche 1 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 Shares were issued on 18 July 2024;
- (e) the issue price was \$0.25 per Tranche 1 Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;
- (f) the purpose of the issue of the Tranche 1 Shares was to raise \$2,400,000, which will be used to accelerate an aggressive and systematic exploration program including a maiden drilling campaign, as well as for bulk sampling and

metallurgical studies at the Niobium and Tantalum Equador Project as set out in Section 1.1 above;

- (g) the Tranche 1 Shares were not issued under an agreement; and
- (h) a voting exclusion statement is included in Resolution 1.

---

### 3. RESOLUTIONS 2 TO 4 – ISSUE OF TRANCHE 2 SHARES TO RELATED PARTIES

#### 3.1 General

As set out in Section 1.1, the Related Parties wish to participate in the Placement on the same terms as the other Placement Participants (**Participation**).

Resolutions 2 to 4 seek Shareholder approval for the issue of an aggregate of 400,000 Tranche 2 Shares under the Placement on the terms set out in the table below.

Further information in relation to the Placement is set out in Section 1 above.

Related Party	Shares	Subscription Sum
Peretz Schapiro (Resolution 2)	140,000	\$35,000
Gower He (Resolution 3)	60,000	\$15,000
Bishoy Habib (Resolution 4)	200,000	\$50,000
<b>Total</b>	<b>400,000</b>	<b>\$100,000</b>

Resolutions 2 to 4 seek Shareholder approval for the issue of the Tranche 2 Shares to the Related Parties.

#### 3.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 2 to 4 on the basis that all of the Directors (or their nominees) are to be issued Shares should Resolutions 2 to 4 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 2 to 4 of this Notice.

#### 3.3 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 Participation will result in the issue of Shares which constitutes giving a financial benefit. Peretz Schapiro, Gower He and Bishoy Habib are related parties of the Company by virtue of being Directors.

As the Tranche 2 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 Tranche 2 Shares. Accordingly, Shareholder approval for the issue of Tranche 2 Shares in respect of the Participation is sought in accordance with Chapter 2E of the Corporations Act.

#### 3.4 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 Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 2 to 4 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

### **3.5 Technical information required by Listing Rule 14.1A**

If Resolutions 2 to 4 are passed, the Company will be able to proceed with the issue of the Tranche 2 Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Shares will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 2 to 4 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares under the Participation to the relevant Related Party and no further funds will be raised in respect of the Placement.

Resolutions 2 to 4 are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions are passed, then the Company may still proceed with the issue of the Tranche 2 Shares under the Participation to the relevant Related Party in respect of which the issue of Tranche 2 Shares has been approved.

### **3.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 2 to 4:

- (a) the Tranche 2 Shares will be issued to the Related Parties and will be comprised of the following:
  - (i) 140,000 Shares, valued at \$35,000, to Peretz Schapiro (or his nominee/s) pursuant to Resolution 2;
  - (ii) 60,000 Shares, valued at \$15,000, to Gower He (or his nominee/s) pursuant to Resolution 3; and
  - (iii) 200,000 Shares, valued at \$50,000, to Bishoy Habib (or his nominee/s) pursuant to Resolution 4.

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of Peretz Schapiro, Gower He and Bishoy Habib each being a Director.
- (b) the maximum number of Tranche 2 Shares to be issued is 400,000 (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;

- (c) the Tranche 2 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;
- (d) the Tranche 2 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 Tranche 2 Shares will occur on the same date;
- (e) the purpose of the issue of Shares is to allow the Related Parties to participate in the Placement where the funds raised will be used to accelerate an aggressive and systematic exploration program including a maiden drilling campaign, as well as for bulk sampling and metallurgical studies at the Niobium and Tantalum Equador Project as set out in Section 1.1 above;
- (f) the Related Parties will participate in the Placement on the same terms as the Placement Participants. Consequently, the number of Shares to be issued to the Related Parties has been determined based upon the number of Shares to be issued pursuant to the Placement Participants;
- (g) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Tranche 2 Shares to the Related Parties upon the terms proposed;
- (h) 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 2025	Previous Financial Year Ended 30 June 2024
Peretz Schapiro	\$240,976 <sup>1</sup>	\$97,500 <sup>4</sup>
Gower He	\$631,953 <sup>2</sup>	\$226,136 <sup>5</sup>
Bishoy Habib	\$215,976 <sup>3</sup>	\$119,500 <sup>6</sup>

**Notes:**

1. Comprising Directors' fees of \$66,000 inclusive of superannuation and share-based payments of \$140,976, (being the value of the Performance Rights the subject of Resolution 6).
  2. Comprising salary of \$350,000 inclusive of superannuation, and share-based payments of \$281,953 (being the value of the Performance Rights the subject of Resolution 7).
  3. Comprising Directors' fees of \$48,000 and share-based payments of \$140,976 (being the value of the Performance Rights the subject of Resolution 8).
  4. Comprising Director's fees of \$65,000 and share-based payments of \$32,500.
  5. Comprising Salary of \$226,136 inclusive of superannuation.
  6. Comprising Directors' Fees of \$47,000 and share-based payments of \$72,500.
- (i) the issue price of the Tranche 2 Shares will be \$0.25 per Tranche 2 Share, being the issue price of the Shares issued to other Placement Participants. The Company will not receive any other consideration in respect of the issue of the Tranche 2 Shares in respect of the Participation;
  - (j) the Tranche 2 Shares are not being issued under an agreement;

- (k) 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 <sup>1</sup>	Options	Performance Rights
Peretz Schapiro	287,500 <sup>2</sup>	1,000,000 <sup>2 3</sup>	1,000,000
Gower He	641,546 <sup>4</sup>	2,000,000 <sup>5</sup>	1,500,000
Bishoy Habib	402,740	1,000,000 <sup>3</sup>	1,000,000

**Post issue of Purchased Shares to Related Parties**

Related Party	Shares <sup>1</sup>	Options	Performance Rights
Peretz Schapiro	427,500	1,000,000 <sup>2 3</sup>	1,000,000
Gower He	701,546	2,000,000	1,500,000
Bishoy Habib	602,740	1,000,000 <sup>3</sup>	1,000,000

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: SUM).
2. The Shares and Options are held indirectly through Breakout Star Holdings Pty Ltd.
3. Comprising of 1,000,000 quoted Options (ASX: SUMO) exercisable at \$0.25 each on or before 30 September 2025.
4. Comprising 100,000 Shares held directly by Gower He and 541,546 Shares held by Daman International Investments Pty Ltd of which Gower He is a controlling shareholder.
5. Unquoted Options exercisable at \$0.22 each on or before 29 December 2026 held by Daman International Investments Pty Ltd of which Gower He is a controlling shareholder.

- (l) if 400,000 Shares are purchased this will increase the number of Shares on issue from 82,077,988 (being the total number of Shares on issue as at the date of this Notice) to 82,477,988 (assuming that no further Shares are issued, no Options are exercised and no convertible securities the subject of this Notice vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.48%, comprising 0.17% by Peretz Schapiro, 0.07% by Gower He and 0.24% by Bishoy Habib;

- (m) 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	\$0.585	24 June 2024
Lowest	\$0.06	18 & 19 March 2024 2 April 2024
Last	\$0.245	16 August 2024

- (n) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 2 to 4; and
- (o) a voting exclusion statement is included in Resolutions 2 to 4 of the Notice.

---

#### **4. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO GBA CAPITAL**

##### **4.1 General**

As set out in Section 1.2, the Company has entered into the Mandate pursuant to which the Company has agreed, subject to Shareholder approval, to issue 2,000,000 Lead Manager Options in consideration for services provided by GBA Capital to act as lead manager to the Placement.

##### **4.2 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 Lead Manager Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

##### **4.3 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 Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company will be unable to satisfy its obligations under the Mandate and may seek to compensate GBA Capital via alternative means.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

##### **4.4 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 5:

- (a) the Lead Manager Options will be issued to GBA Capital (or its nominee/s);
- (b) the maximum number of Lead Manager Options to be issued is 2,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 1;
- (c) 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;
- (d) the Lead Manager Options will be issued at a nil issue price, in consideration for services provided by GBA Capital to act as lead manager to the Placement.

The Company will not receive any other consideration for the issue of the Lead Manager Options (other than in respect of funds received on exercise of the Lead Manager Options);

- (e) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Mandate;
- (f) the Lead Manager Options are being issued to GBA Capital under the Mandate. A summary of the material terms of the Mandate is set out in Section 1.2 above;
- (g) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 5.

## 5. RESOLUTIONS 6 TO 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to an aggregate of 4,400,000 performance rights (**Performance Rights**) to the Related Parties (or their respective nominee/s) as set out in the table and the terms and conditions below.

Recipient	Quantum of Performance Rights			Total
	Class A	Class B	Class C	
Peretz Schapiro (Resolution 6)	250,000	350,000	500,000	1,100,000
Gower He (Resolution 7)	500,000	700,000	1,000,000	2,200,000
Bishoy Habib (Resolution 8)	250,000	350,000	500,000	1,100,000

The Performance Rights will vest and become exercisable into Shares upon satisfaction of the following milestones on or before the expiry date noted below:

	Milestone	Expiry Date
<b>Class A</b>	The Company's share price reaching \$0.70 calculated using the 10-trading day VWAP.	3 years from the date of issue
<b>Class B</b>	The Company's share price reaching \$0.80 calculated using the 10-trading day VWAP.	3 years from the date of issue
<b>Class C</b>	The Company's share price reaching \$1.00 calculated using the 10-trading day VWAP.	3 years from the date of issue

Resolutions 6 to 8 seek Shareholder approval for the issue of the Performance Rights to the Related Parties.

### 5.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 6 to 8 on the basis that all of the Directors (or their respective nominees) are to be issued Performance Rights should Resolutions 6 to 8 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 6 to 8 of this Notice.

### 5.3 Chapter 2E of the Corporations Act

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

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

As the Performance Rights are proposed to be issued to 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 Performance Rights. Accordingly, Shareholder approval for the issue of Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

#### **5.4 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 3.4 above. The issue of the Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6 to 8 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

#### **5.5 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 Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of the Performance Rights and may have to consider an alternative means to compensate the Directors.

Resolutions 6 to 8 are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions are passed, then the Company may still proceed with the issue of the Performance Rights to the relevant Related Party in respect of which the issue of Performance Rights has been approved.

#### **5.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6 to 8:

- (a) the Performance Rights will be issued to the persons noted in the table at Section 5.1 above (or their respective nominee/s), each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 4,400,000 comprising:
  - (i) 1,100,000 Performance Rights to Peretz Schapiro (or his nominee/s) pursuant to Resolution 6;
  - (ii) 2,200,000 Performance Rights to Gower He (or his nominee/s) pursuant to Resolution 7; and
  - (iii) 1,100,000 Performance Rights to Bishoy Habib (or his nominee/s) pursuant to Resolution 8;
- (c) the terms and conditions of the Performance Rights are set out in Schedule 2;
- (d) the Performance Rights 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 P will occur on the same date;
- (e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;

- (f) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Performance Rights are unquoted securities. The Company has agreed to issue the Performance Rights to the Related Parties subject to Shareholder for the following reasons:
  - (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the milestones attaching to the Performance Rights will align the interests of the Related Parties with those of Shareholders; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (h) the number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and
  - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;
- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out in Section 3.6(h) above;
- (j) the value of the Performance Rights and the pricing methodology is set out in Schedule 3;
- (k) the Performance Rights are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out in Section 3.6(k) above;
- (m) if the milestones attaching to the Performance Rights issued under this Notice are satisfied and the Performance Rights are converted, a total of 4,400,000 Shares would be issued. This will increase the number of Shares on issue from 82,077,988 (being the total number of Shares on issue as at the date of this Notice) to 86,477,988 (assuming that no Shares are issued and no convertible securities (including convertible securities the subject of this Notice) vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.09%, comprising 1.27% by Peretz Schapiro, 2.54% by Gower He and 1.27% by Bishoy Habib;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 3.6(m) above;

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 6 to 8; and
- (p) a voting exclusion statement is included in Resolutions 6 to 8 of the Notice.

---

## GLOSSARY

---

**\$** means Australian dollars.

**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.

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

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

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

**Listing Rules** means the Listing Rules of ASX.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**VWAP** means volume-weighted-average-price.

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

---

## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

---

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j)(j), the amount payable upon exercise of each Option will be \$0.40 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **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.

(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) **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.

(m) **Transferability**

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

---

## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

---

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

(a) **Milestones**

The Performance Rights will vest upon satisfaction of the following milestones:

- (i) **Class A Performance Rights:** shall vest upon the Company's share price reaching \$0.70 calculated using the 10-trading day VWAP;
- (ii) **Class B Performance Rights:** shall vest upon the Company's share price reaching \$0.80 calculated using the 10-trading day VWAP; and
- (iii) **Class C Performance Rights:** shall vest upon the Company's share price reaching \$1.00 calculated using the 10-trading day VWAP,

(together, the **Milestones** and each, a **Milestone**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Performance Right shall otherwise expire on or before the date that is three (3) years from the date of issue (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

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

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(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.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
  - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

### SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 6 to 8 have been independently valued.

Using the binomial Performance Rights pricing model a Performance Rights pricing model that incorporates a trinomial option valuation and a Monte Carlo simulation and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	24 July 2024
Market price of Shares	20 cents
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.96%
Volatility (discount)	100%
Indicative value per Performance Right	
Class A	13.93 cents
Class B	13.21 cents
Class C	11.98 cents
Total Value of Performance Rights	
- Peretz Schapiro (Resolution 6)	\$140,976
- Gower He (Resolution 7)	\$281,953
- Bishoy Habib (Resolution 8)	\$140,976

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

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 17 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](mailto: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)

