
ASKARI METALS LIMITED
ACN 646 034 460
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:30 AM (WST)

DATE: 25 October 2024

PLACE: The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform – Zoom Teleconference where Shareholders will be able to watch, listen and vote online.

Details on how to access the virtual Meeting are set out in this Notice.

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 9:30am (WST) on 23 October 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 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 10,141,907 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 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A

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 7,961,271 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 TRANCHE 1 OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 9,051,589 Tranche 1 Options 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 JLM OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,600,000 JLM Options 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 – RATIFICATION OF PRIOR ISSUES OF 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 1,050,000 Shares 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 – RATIFICATION OF PRIOR ISSUE OF 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 100,000 Shares 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 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 that number of Shares, when multiplied by the issue price, will be equal to \$150,000 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 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 that number of Shares, when multiplied by the issue price, will be equal to \$75,000 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 SHARES – FUTURE PLACEMENT

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 that number of Shares, when multiplied by the issue price, will raise up to \$3,000,000, 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 CONVERTIBLE NOTES

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, subject to the passing of Resolutions 11 and 12, approval is given for the Company to issue Convertible Notes with an aggregate face value of \$920,000 on the terms and conditions set out in the Explanatory Statement."

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

11. RESOLUTION 11 – APPROVAL TO ISSUE 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, subject to the passing of Resolutions 10 and 12, approval is given for the Company to issue 4,800,000 Shares to Lawson Mining Pty Ltd on the terms and conditions set out in the Explanatory Statement."

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

12. RESOLUTION 12 – APPROVAL TO ISSUE 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, subject to the passing of Resolutions 10 and 11, approval is given for the Company to issue up to 20,000,000 Shares to Lawson Mining Pty Ltd on the terms and conditions set out in the Explanatory Statement."

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

13. RESOLUTION 13 – APPROVAL TO ISSUE NEW OPTIONS UNDER THE PRIORITY OFFER

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 28,787,388 New Options on the terms and conditions set out in the Explanatory Statement."

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

14. RESOLUTION 14 – PARTICIPATION OF GINO D'ANNA IN THE PRIORITY OFFER

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

"That, subject to and conditional upon the passing of Resolution 17, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,602 New Options to Gino D'Anna (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

15. RESOLUTION 15 – PARTICIPATION OF ROBERT DOWNEY IN THE PRIORITY OFFER

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

"That, subject to and conditional upon the passing of Resolution 17, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for

the Company to issue 765,000 New Options to Robert Downey (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

16. RESOLUTION 16 – APPROVAL TO ISSUE SHARES TO GINO D'ANNA

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 10.11 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will be equal to \$196,680 to Gino D'Anna (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

17. RESOLUTION 17 – APPROVAL TO ISSUE SHARES TO ROBERT DOWNEY

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 10.11 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will be equal to \$36,000 to Robert Downey (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

18. RESOLUTION 18 – APPROVAL TO ISSUE SHARES TO PAUL FROMSON

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 that number of Shares, when multiplied by the issue price, will equal \$44,000 to Paul Fromson (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

19. RESOLUTION 19 – APPROVAL TO ISSUE OPTIONS TO RACHEL JOANNE D'ANNA

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 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Options to Rachel Joanne D'Anna (or her nominee(s)) on the terms and conditions set out in the Explanatory Statement."

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

20. RESOLUTION 20 – APPROVAL TO ISSUE OPTIONS TO COREKS SUPER 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 150,000 Options to Coreks Super Pty Ltd (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.

21. RESOLUTION 21 – APPROVAL TO ISSUE OPTIONS TO LUPING YU

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 250,000 Options to Luping Yu (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

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

22. RESOLUTION 22 – APPROVAL TO ISSUE OPTIONS TO XIANGENG ZENG

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 250,000 Options to Xiangeng Zeng (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

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

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:

Resolutions 1 and 2 – Ratification of prior issue of Shares – Listing Rules 7.1 and 7.1A	A person who participated in the issue (namely the Placement participants) or an associate of that person or those persons.
Resolution 3 – Approval to issue Tranche 1 Options	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 Placement participants) or an associate of that person (or those persons).
Resolution 4 – Approval to issue JLM Options	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 Joint Lead Managers (or their nominees)) or an associate of that person (or those persons).
Resolution 5 – Ratification of prior issues of Shares	A person who participated in the issue (namely Eternal Grand International (HK)) or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of Shares	A person who participated in the issue (namely SBC Global Investment Fund) or an associate of that person or those persons.
Resolution 7– Approval to issue Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely SBC Global Investment Fund (or its nominee/s)) or an associate of that person (or those persons).
Resolution 8– Approval to issue Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely SBC Global Investment Fund (or its nominee/s)) or an associate of that person (or those persons).
Resolution 9 – Approval to issue Shares – Future Placement	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 Future Placement participants) or an associate of that person (or those persons).
Resolution 10– Approval to issue Convertible Notes	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 Noteholders) or an associate of that person (or those persons).
Resolution 11 and Resolution 12 – Approval to issue Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Lawson Mining Pty Ltd and the Noteholders) or an associate of that person (or those persons).
Resolution 13 – Approval to issue New Options under the Priority Offer	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 14 – Participation of Gino D'Anna in the Priority Offer	Gino D'Anna (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 15 – Participation of Robert Downey in the Priority Offer	Robert Downey (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 16 – Approval to issue Shares to Gino D'Anna	Gino D'Anna (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 17 – Approval to issue Shares to Robert Downey	Robert Downey (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 18 – Approval to issue Shares to Paul Fromson	Paul Fromson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 19 – Approval to issue Options to Rachel Joanne D'Anna	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 Rachel Joanne D'Anna (or her nominee(s)) or an associate of that person (or those persons)).
Resolution 20 – Approval to issue Options to Coreks Super 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 Coreks Super Pty Ltd (or its nominee(s)) or an associate of that person (or those persons)).
Resolution 21 – Approval to issue Options to Luping Yu	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 Luping Yu (or their nominee(s)) or an associate of that person (or those persons)).
Resolution 22 – Approval to issue Options to Xiangeng Zeng	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 Xiangeng Zeng (or their nominee(s)) 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 Form and return by the time and in accordance with the instructions set out on the 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

The Meeting will be held as a **wholly virtual meeting**. Accordingly, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting.

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through Automic online meeting platform where Shareholders will be able to watch, listen, and vote online.

Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Leonard Math, Company Secretary at leonard@askarimetals.com at least 48 hours before the Meeting.

Attending the meeting and voting virtually

To access the virtual Meeting:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left hand menu bar to access registration.
4. Click on "**Register**" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting
6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen
7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted**

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home> <https://investor.automic.com.au/> - [/home](#)), click on '**register**' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Further information and support on how to use the platform is available on the share registry website – www.automic.com.au. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

The Company strongly recommends Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

In addition, the Company is happy to accept and answer questions submitted at least 2 business days prior to the meeting by email directed to leonard@askarimetals.com.

Please note that if you have previously submitted a Proxy Form, your online attendance at the Meeting will revoke your proxy's authority to vote, unless you inform the Company otherwise prior to commencement of the Meeting, in which case, your authority to vote at the Meeting is suspended while your proxy is present.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 403 464 396.

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 PLACEMENT AND RESOLUTIONS 1 TO 3

1.1 Placement

On 22 March 2024, the Company announced a placement to new and existing professional, sophisticated and institutional investors for 24,615,393 Shares (**Placement Shares**) at an issue price of \$0.065 each, together with one (1) free attaching option for every two (2) Placement Shares applied for and issued, exercisable at \$0.13 each on or before the date that is three (3) years from the date of issue (**Placement Option**), to raise \$1,600,000 (before costs) (**Placement**).

The terms of the Placement Options are set out in Schedule 1.

As announced on 22 March 2024, the Company proposed that the Placement would be conducted in two tranches, as follows:

- (a) **Tranche 1:** 18,103,178 Placement Shares (**Tranche 1 Shares**) which were issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A on 5 April 2024, ratification of which is sought pursuant to Resolutions 1 and 2, together with 9,051,589 free attaching Placement Options (**Tranche 1 Options**), subject to Shareholder approval sought pursuant to Resolution 3 of this Notice; and
- (b) **Tranche 2:** the issue of 6,512,215 Placement Shares and 3,256,108 Placement Options.

Subsequently on 23 July 2024, the Company announced that it has withdrawn Tranche 2 of the Placement in light of securing an alternative funding package.

1.2 Lead Manager

BW Equities Pty Ltd (ACN 146 642 462) (**BW Equities**) and Alpine Capital Pty Ltd (ACN 155 409 653) (**Alpine Capital**) (**Joint Lead Managers**) acted as joint lead managers to the Placement pursuant to an engagement letter dated 8 March 2024 (**Joint Lead Manager Mandate**).

Under the Joint Lead Manager Mandate, the Company has agreed to:

- (a) pay the Joint Lead Managers a 6.0% capital raising fee on all funds raised under the Placement which will be paid to the Joint Lead Managers in equal proportions; and
- (b) issue the Joint Lead Managers 5,600,000 options exercisable at \$0.13 each with an expiry date that is three (3) years from the date of issue (**JLM Options**) subject to Shareholder approval sought pursuant to Resolution 4.

The Joint Lead Managers are to be reimbursed by the Company for out-of-pocket expenses incurred in connection with services provided during the Placement. The Joint Lead Managers must obtain the Company's approval in advance for expenses above \$1,000.

Under the Lead Manager Mandate, the Company has agreed to offer the Joint Lead Managers the right of first refusal to act as joint lead managers to any equity raising undertaken by the Company for 12 months following completion of the Placement. The right of first refusal is in the Joint Lead Managers' favour and it is up to each Joint Lead Manager to accept being a joint lead manager for a subsequent equity raise.

The Joint Lead Manager Mandate may be terminated:

- (a) by the Joint Lead Managers upon written notice to the Company; and
- (b) by the Company at any time before it has entered into a trading halt on the ASX upon five days' written notice to the Joint Lead Managers.

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

1.3 Use of Funds

The Company intends to apply the funds raised under the Placement towards the continued exploration of the Uis Lithium Project, Namibia as well as exploration at the Matemanga Uranium Project, Tanzania and the acquisition of additional uranium project opportunities across Tanzania and Namibia as well as for general working capital and to fund the expenses of the Placement.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULES 7.1 AND 7.1A

2.1 General

As set out in Section 1, on 5 April 2024 the Company issued 18,103,178 Tranche 1 Shares pursuant to its available placement capacity under ASX Listing Rule 7.1 and 7.1A as follows:

- (a) 10,141,907 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 1); and
- (b) 7,961,271 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 24 November 2023 (being the subject of Resolution 2).

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

As set out in Section 1.2, the Company engaged the services of the Joint Lead Managers to manage the issue of the Tranche 1 Shares. For their services provided in connection with the Placement, the Company agreed to pay the Joint Lead Managers the fees set out in Section 1.2.

2.2 Listing Rules 7.1 and 7.1A

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 24 November 2023.

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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the 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.

Resolutions 1 and 2 seek 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 Resolutions 1 and 2 are 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 Resolutions 1 and 2 are 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 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 Resolutions 1 and 2 :

- (a) the Tranche 1 Shares were issued to professional and sophisticated investors who are clients of BW Equities and Alpine Capital. The recipients were identified through a bookbuild process, which involved BW Equities and Alpine 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) 18,103,178 Tranche 1 Shares were issued on the following basis:
 - (i) 10,141,907 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 7,961,271 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) 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;
- (e) the Tranche 1 Shares were issued on 5 April 2024;
- (f) the issue price was \$0.065 per Tranche 1 Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;
- (g) the purpose of the issue of the Tranche 1 Shares was to raise \$1,176,707, which will be allocated towards the continued exploration and development of the Uis Lithium Project in Namibia as well as the Company's planned expansion into in demand uranium in Tanzania as set out in Section 1.3;
- (h) the Tranche 1 Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolutions 1 and 2.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 1 OPTIONS

3.1 General

As set out in Section 1, Resolution 3 seeks Shareholder approval for the issue of the Tranche 1 Options, that the Company intends to issue free attaching to the Tranche 1 Shares on the basis of one (1) free attaching Option for every two (2) Placement Shares subscribed for and issued pursuant to the Placement.

Listing Rule 7.1 is summarised above in Section 2.2.

The proposed issue of the Tranche 1 Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 1 Options. In addition, the issue of the Tranche 1 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 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 1 Options. This may lead to a breach of contract requiring the Company to negotiate an amended position with the participants in the Tranche 1 Placement.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 1 Options.

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 3:

- (a) the Tranche 1 Options will be issued to professional and sophisticated investors who are clients of BW Equities and Alpine Capital on a free-attaching basis with the Tranche 1 Shares. The recipients will be identified through a bookbuild process, which will involve BW Equities and Alpine Capital seeking expressions of interest to participate in the capital raising 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 1 Options to be issued is 9,051,589. The terms and conditions of the Tranche 1 Options are set out in Schedule 1;
- (d) the Tranche 1 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 Tranche 1 Options will occur on the same date;
- (e) the issue price of the Tranche 1 Options will be nil, as the Placement Options are free attaching to the Placement Shares. The Company will not receive any other consideration for the issue of the Tranche 1 Options (other than in respect of funds received on exercise of the Options);
- (f) the issue of the Tranche 1 Options is part of the Placement. The purpose of the Placement is to raise \$1,600,000 (before costs) which will be allocated towards the continued exploration and development of the Uis Lithium Project in Namibia as well as the Company's planned expansion into in demand uranium in Tanzania as set out in Section 1.3;
- (g) the Tranche 1 Options are not being issued under an agreement;
- (h) the Tranche 1 Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 3.

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS

4.1 General

As set out in Section 1.2, pursuant to the Joint Lead Manager Mandate, the Company has agreed to issue 5,600,000 JLM Options to the Joint Lead Managers (or their nominees) in part consideration for services provided in connection with the Placement.

Listing Rule 7.1 is summarised above in Section 2.2.

The proposed issue of the JLM Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the JLM Options. In addition, the issue of the JLM 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 4 is not passed, the Company will not be able to proceed with the issue of the JLM Options and may seek to remunerate the Joint Lead Managers via alternative means.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the JLM Options to the Joint Lead Managers (or their nominees).

4.3 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 4:

- (a) the JLM Options will be issued to BW Equities and Alpine Capital (or their nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that BW Equities and Alpine Capital are advisers of the Company and:
 - (i) are not related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company or an associate of any of these parties; and
 - (ii) will be issued an aggregate of 5.73% of the issued capital of the Company as at the date of this Notice;
- (c) the maximum number of JLM Options to be issued is 5,600,000. The terms and conditions of the JLM Options are set out in Schedule 1;
- (d) the JLM 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 JLM Options will occur on the same date;
- (e) the JLM Options will be issued at a nil issue price, in consideration for services provided by the Joint Lead Managers in connection with the

Placement. No funds will be raised from the issue of the JLM Options (other than in respect of funds received on exercise of the Options);

- (f) the purpose of the issue of the JLM Options is to satisfy the Company's obligations under the Joint Lead Manager Mandate;
- (g) the JLM Options are being issued to Joint Lead Managers under the Joint Lead Manager Mandate. A summary of the material terms of the Joint Lead Manager Mandate is set out in Section 1.2;
- (h) the JLM Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 4.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

5.1 General

The Company entered into an agreement with Eternal Grand International (HK) Limited (a company organised and existing under the laws of Hong Kong) (**Eternal**) on 14 August 2023, as amended on 5 October 2023 and on 28 December 2023, pursuant to which Eternal agreed to provide the Company with investor relations services and corporate, advisory, marketing, technical, geological and strategic advice (**Eternal Advisor Services Agreement**).

Pursuant to the Eternal Advisor Services Agreement, the Company issued 1,050,000 Shares between 6 November 2023 and 12 January 2024 in consideration for corporate, technical, geological, strategic and marketing advisory services provided to the Company by Eternal (**Advisory Shares**).

Eternal was issued with Advisory Shares in lieu of paying cash for the services provided. The Eternal Advisor Services Agreement expired on 15 February 2024. A summary of the material terms of the Eternal Advisor Services Agreement is set out in Schedule 2.

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

Listing Rule 7.1 is summarised above in Section 2.2.

The issue of the Advisory 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 Advisory Shares.

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 Advisory Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Advisory Shares.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Advisory Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 Advisory Shares.

If Resolution 5 is not passed, the Advisory Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, 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 Advisory Shares.

5.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Advisory Shares were issued to Eternal;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Eternal is an advisor of the Company and:
 - (i) is not a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company or an associate of any of these parties; and
 - (ii) was issued 1.07% of the issued capital of the Company as at the date of this Notice;
- (c) 1,050,000 Advisory Shares were issued and the Advisory 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 Advisory Shares were issued progressively between 6 November 2023 and 12 January 2024;
- (e) the Advisory Shares were issued at a nil issue price, in consideration for services provided by Eternal. The Company has not and will not receive any other consideration for the issue of the Advisory Shares;
- (f) the purpose of the issue of the Advisory Shares was to satisfy the Company's obligations under the Advisory Agreement;
- (g) the Advisory Shares were issued to Eternal under the Advisory Agreement. A summary of the material terms of the Advisory Agreement is set out in Schedule 2; and
- (h) a voting exclusion statement is included in Resolution 5.

6. BACKGROUND TO RESOLUTIONS 6 TO 8

6.1 Background

As announced on 20 December 2023, the Company entered into a redeemable note deed with SBC Global Investment Fund (**SBC**) dated 15 December 2023 as

varied by two separate deeds of variation dated 22 July 2024 and 15 August 2024 (**Redeemable Note Deed**).

In consideration of SBC entering into the Redeemable Note Deed, the Company issued 100,000 Shares to SBC pursuant to the Redeemable Note Deed (**Establishment Shares**), being the subject of Resolution 6.

Pursuant to the Redeemable Note Deed, the Company has agreed to pay SBC (or its nominee/s):

- (a) \$250,000 in cash upon the earlier of maturity of the Redeemable Note Deed or completion of the Company's next capital raising; and
- (b) the remaining \$350,000 under the Redeemable Note Deed in \$50,000 monthly instalments via the issue of Shares (**Instalments**) where:
 - (i) the issue price of Shares comprising the first Instalment (**First Instalment Shares**) will be equal to the issue price of Shares issued under the Company's next capital raising; and
 - (i) the issue price of Shares comprising the remaining six Instalments will be equal to a 10% discount to the volume weighted average price (**VWAP**) on the 10 trading days prior to the repayment date,

subject to Shareholder approval.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of:

- (a) the First Instalment Shares; and
- (b) Shares comprising the following two Instalments (**Subsequent Instalment Shares**),

(together, the **Instalment Shares**).

Shareholder approval for the issue of Shares comprising the remaining four Instalments (following the issue of the Instalment Shares) will be sought at the Company's 2024 annual general meeting to be held in November 2024.

In consideration for SBC extending the maturity date of the Redeemable Note Deed, the Company has also agreed to pay SBC (or its nominee/s) \$75,000 via the issue of Shares at an issue price equal to the issue price of Shares issued under the Company's next capital raising (**Consideration Shares**), subject to Shareholder approval, being the subject of Resolution 8.

A summary of the material terms of the Redeemable Note Deed is set out in Schedule 3.

Further details in respect of the Redeemable Note Deed are set out in the ASX announcement titled 'Askari Execute Funding Package to Continue Rapid Exploration' released on 20 December 2023.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES

7.1 General

On 21 December 2023 and as set out in Section 6.1 above, the Company issued 100,000 Establishment Shares to SBC in consideration of SBC entering into the Redeemable Note Deed.

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

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 issue of the Establishment 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 Establishment Shares.

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 Establishment Shares.

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

7.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Establishment Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 Establishment Shares.

If Resolution 6 is not passed, the Establishment Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, 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 Establishment Shares.

7.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Establishment Shares were issued to SBC;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that SBC:
 - (i) is not a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - (i) was not issued more than 1% of the issued capital of the Company;
- (c) 100,000 Establishment Shares were issued and the Establishment 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 Establishment Shares were issued on 21 December 2023;
- (e) the Establishment Shares were issued at a nil issue price, in consideration of SBC entering into the Redeemable Note Deed. The Company has not and will not receive any other consideration for the issue of the Establishment Shares;
- (f) the purpose of the issue of the Establishment Shares was to provide consideration to SBC for entering into the Redeemable Note Deed with the Company;
- (g) the Establishment Shares were issued to SBC under the Redeemable Note Deed. A summary of the material terms of the Redeemable Note Deed is set out in Schedule 3; and
- (h) a voting exclusion statement is included in Resolution 6.

8. RESOLUTION 7 – APPROVAL TO ISSUE SHARES

8.1 General

As set out in Section 6.1 above, the Company has agreed to issue the Instalment Shares to SBC (or its nominee/s) pursuant to the Redeemable Note Deed.

Listing Rule 7.1 is summarised above in Section 2.2.

The proposed issue of the Instalment Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Instalment Shares. In addition, the issue of the Instalment 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 7 is not passed, the Company may not be able to proceed with the issue of the Instalment Shares, may not be able to satisfy its obligations under the Redeemable Note Deed and may have pay the cash equivalent of the Instalment Shares to SBC which is likely to have a material effect on the Company's available cash position.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Instalment Shares.

8.3 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 7:

- (a) the Instalment Shares will be issued to SBC (or its nominee/s);
 - (b) the maximum number of Instalment Shares to be issued is as follows:
 - (i) the maximum number of First Instalment Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$50,000; and
 - (ii) the maximum number of Subsequent Instalment Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$100,000.
 - (c) the Instalment 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 Instalment 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 Instalment Shares will occur progressively;
 - (e) the issue prices of the Instalment Shares will be as follows:
 - (i) the First Instalment Shares will be issued at a deemed issue price being equal to the issue price of Shares issued as part of the Company's next capital raising; and
 - (ii) the Subsequent Instalment Shares will be issued at a deemed issue price equal to a 10% discount to the VWAP on the 10 trading days prior to the repayment date.
- The Company will not receive any other consideration for the issue of the Instalment Shares;
- (f) the purpose of the issue of the Instalment Shares to satisfy the Company's obligations under the Redeemable Note Deed;
 - (g) the Instalment Shares are being issued to SBC under the Redeemable Note Deed. A summary of the material terms of the Redeemable Note Deed is set out in Schedule 3;
 - (h) the Instalment Shares are not being issued under, or to fund, a reverse takeover; and
 - (i) a voting exclusion statement is included in Resolution 7.

8.4 Dilution

Set out below is a worked example of the number of Subsequent Instalment Shares that may be issued under Resolution 7 based on an assumed issue prices of \$0.016,

\$0.024 and \$0.008 per Share, being a 10% discount to the VWAP for Shares on the 10 trading days on which sales in Shares were recorded before 18 September 2024 and the prices which are 50% higher and 50% lower than that price.

Assumed issue price	Maximum number of Subsequent Instalment Shares which may be issued ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 7 ³	Dilution effect on existing Shareholders
\$0.016	6,172,840	98,070,146	104,242,986	5.92%
\$0.024	4,115,226	98,070,146	102,185,372	4.03%
\$0.008	12,345,679	98,070,146	110,415,825	11.18%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 98,070,146 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 7 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

9. RESOLUTION 8 – APPROVAL TO ISSUE SHARES

9.1 General

As set out in Section 6.1 above, the Company has agreed to issue the Consideration Shares to SBC (or its nominee/s) pursuant to the Redeemable Note Deed.

Listing Rule 7.1 is summarised above in Section 2.2.

The proposed issue of the Consideration Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

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

If Resolution 8 is not passed, the Company may not be able to proceed with the issue of the Consideration Shares, may not be able to satisfy its obligations under the Redeemable Note Deed and may have pay the cash equivalent of the Consideration Shares to SBC which is likely to have a material effect on the Company's available cash position.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

9.3 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 8:

- (a) the Consideration Shares will be issued to SBC (or its nominee/s);
- (b) the maximum number of Consideration Shares to be issued is that number of Shares which, when multiplied by the issue price, equals up to \$75,000;
- (c) the 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 Consideration 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 Consideration Shares will on the same date;
- (e) the issue price of the Consideration Shares will be equal to the issue price of Shares issued under the Company's next capital raising. The Company will not receive any other consideration for the issue of the Consideration Shares;
- (f) the purpose of the issue of the Consideration Shares to satisfy the Company's obligations under the Redeemable Note Deed;
- (g) the Consideration Shares are being issued to SBC under the Redeemable Note Deed. A summary of the material terms of the Redeemable Note Deed is set out in Schedule 3;
- (h) the Consideration Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 8.

9.4 Dilution

Set out below is a worked example of the number of Consideration Shares that may be issued under Resolution 8 based on assumed issue prices of \$0.0135, \$0.0203 and \$0.0068 per Consideration Share being a 25% discount to the VWAP for Shares on the 5 trading days on which sales in Shares were recorded before 18 September 2024 and the prices which are 50% higher and 50% lower than that price:

Assumed issue price	Maximum number of Consideration Shares	Current Shares on issue as at the date of this Notice ¹	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 8 ²	Dilution effect on existing Shareholders
\$0.0135	5,555,556	98,070,146	103,625,702	5.36%
\$0.0203	3,703,704	98,070,146	101,773,850	3.64%
\$0.0068	11,111,111	98,070,146	109,181,257	10.18%

Notes:

- There are currently 98,070,146 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 8 (based on the assumed issue prices set out in the table).
- The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

10. RESOLUTION 9 – APPROVAL TO ISSUE SHARES – FUTURE PLACEMENT

10.1 General

The Company is proposing to undertake a future placement to raise up to \$3,000,000 through the issue of Shares at an issue price per Share which is not more than a 25% discount to the 5-day VWAP of the securities of the Company (**Future Placement Shares**), to raise further funds for exploration at its lithium and uranium projects across Southern Africa (**Future Placement**).

10.2 Listing Rule 7.1

Listing Rule 7.1 is summarised above in Section 2.2.

The proposed issue of the Future 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.

10.3 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 Future Placement Shares. In addition, the issue of the Future 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 9 is not passed, the Company will not be able to proceed with the issue of the Future Placement Shares and the Company may have to consider alternative methods of raising capital.

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

10.4 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 Future Placement Shares will be issued to professional and sophisticated investors who will be identified by the Lead Manager. The recipients will be identified through a book build process managed by the Lead Manager;
- (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 Future Placement Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals up to \$3,000,000;

- (d) the Future 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 Future 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 Future Placement Shares will occur on the same date;
- (f) the issue price of the Future Placement Shares will be equal to not more than a 25% discount to the 5-day VWAP calculated over the 5 trading days on which trades in Shares were recorded immediately before the date on which the issue price is agreed by the Company and the recipients of the relevant Future Placement Shares. The Company will not receive any other consideration for the issue of the Future Placement Shares;
- (g) the purpose of the issue of the Future Placement Shares is to raise up to \$3,000,000 to apply towards the continued exploration of the Uis Lithium Project, Namibia as well as exploration at the Matemanga Uranium Project, Tanzania and the acquisition of additional uranium project opportunities across Tanzania and Namibia as well as for general working capital;
- (h) the Future Placement Shares are not being issued under an agreement;
- (i) the Future Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 9.

10.5 Dilution

Set out below is a worked example of the number of Future Placement Shares that may be issued under Resolution 9 based on assumed issue prices of \$0.0135, \$0.0203 and \$0.0068 per Future Placement Share being a 25% discount to the VWAP for Shares on the 5 trading days on which sales in Shares were recorded before 18 September 2024 and the prices which are 50% higher and 50% lower than that price.

Assumed issue price	Maximum number of Future Placement Shares ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 9 ³	Dilution effect on existing Shareholders
\$0.0135	222,222,222	98,070,146	320,292,368	69.38%
\$0.0203	148,148,148	98,070,146	246,218,294	60.17%
\$0.0068	444,444,444	98,070,146	542,514,590	81.92%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 98,070,146 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 9 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As set out in Section 10.4(g) above, the Company intends to apply funds raised towards the continued exploration of the Uis Lithium Project, Namibia as well as exploration at the Matemanga Uranium Project, Tanzania and the acquisition of additional uranium project opportunities across Tanzania and Namibia as well as for general working capital.

11. BACKGROUND TO RESOLUTIONS 10 TO 12

As announced on 24 September 2024, the Company has entered into an unsecured convertible note trust deed (**Convertible Note Deed**) with Lawson Mining Pty Ltd (ACN 679 012 232) (**Trustee**) as trustee for certain sophisticated and professional investors (**Noteholders**) pursuant to which the Company has agreed to issue convertible notes with an aggregate face value equal to \$920,000 (**Convertible Notes**) to the Noteholders, subject to obtaining Shareholder approval.

The Convertible Notes mature 24 months from the date of their issue (**Maturity Date**) and are convertible into Shares (**Conversion Shares**) at a conversion price of equal to the lower of:

- (a) \$0.065; and
- (b) 15% discount to 5 trading day VWAP prior to the conversion date,

(the **Conversion Price**) provided that the Conversion Price cannot be less than \$0.01 (**Floor Price**).

The Company has also agreed to issue a total of 4,600,000 Options, on the same terms and conditions as Options to be offered under a Future Equity Raising, subject to obtaining Shareholder approval, in part consideration of subscribing for the Convertible Notes (**Noteholder Options**).

Under the Convertible Note Deed, the Company will issue the Trustee 4,800,000 Shares for nominal cash consideration (**Initial Collateral Shares**), subject to obtaining Shareholder approval under Resolution 11.

After 31 October 2024, the Trustee can elect to redeem Convertible Notes prior to the Maturity Date by selling Shares issued to the Trustee as collateral (**Collateral Shares**) from time to time with the sale proceeds deemed to be applied automatically to redeem Convertible Notes (at a discount) in accordance with the formula set out in Schedule 4.

Subject to the Collateral Share Cap (defined below), if, at any time prior to the Maturity Date, the number of Shares issued to the Trustee as collateral Shares (**Collateral Shares**) which remain unsold by the Trustee represents 20% or less of the number of Initial Collateral Shares originally issued (being 960,000), the Trustee may give the Company written notice requesting that the Company issues additional Shares to the Trustee (**Top-up Notice**) as Collateral Shares (**Additional Collateral Shares**), so that following the issue, the total Collateral Shares will be of a deemed value (based on the 5-day VWAP up to and including the last trading day prior to the general meeting convened to approve the issue of the Additional Collateral Shares) up to an amount equal to 50% of the aggregate face value of the then outstanding Convertible Notes for nominal consideration.

The maximum number of Collateral Shares that the Company is required to issue under the Convertible Note Deed is 24,800,000 Shares (**Collateral Share Cap**). The Company has agreed to seek upfront approval for up to 20,000,000 Additional Collateral Shares for these purposes. For the avoidance of doubt the Company

will not issue the Additional Collateral Shares unless it receives a Top-up Notice from the Trustee and in which case it will only issue that number of Additional Collateral Shares requested by the Trustee, up to an amount equal to 50% of the aggregate face value of the then outstanding Convertible Notes (based on the 5-day VWAP up to and including the last trading day prior to the general meeting convened to approve the issue of the Additional Collateral Shares).

For the avoidance of doubt, the Company is not obligated to issue any Additional Collateral Shares pursuant to a Top-up Notice, if the issue of those Shares will exceed the Collateral Share Cap.

Notwithstanding the above, under the Convertible Note Deed, the parties can mutually agree to issue more Additional Collateral Shares, subject to shareholder approval.

A summary of the material terms of the Convertible Note Deed is set out in Schedule 4.

The Company has engaged GBA Capital Pty Ltd (ACN 643 039 123) (**GBA**) to act as lead manager and bookrunner of the proposed issue of Convertible Notes. The Company has agreed to pay GBA a capital raising fee equal to 5% of the amount raised by the issue of the Convertible Notes in consideration for its services.

12. RESOLUTION 10 – APPROVAL TO ISSUE CONVERTIBLE NOTES

12.1 General

As set out in Section 11 above, the Company has entered into the Convertible Note Deed pursuant to which the Company has agreed to issue the Convertible Notes to the Noteholders, subject to obtaining Shareholder approval, on the terms set out in Schedule 4.

Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Convertible Notes.

12.2 Listing Rule 7.1

Listing Rule 7.1 is summarised above in Section 2.2.

The proposed issue of the Convertible Notes falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

12.3 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 11 and 12, if Resolution 10 is passed, the Company will be able to proceed with the issue of the Convertible Notes. In addition, the issue of the Convertible Notes 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 10 is not passed, the Company will not be able to proceed with the issue of the Convertible Notes and the Company will not be able to satisfy its obligations under the Convertible Note Deed.

Resolution 10 is conditional on Resolutions 11 to 12 also being passed. Therefore, if Resolutions 11 to 12 are not passed, the Board will not be able to proceed with the issue of Convertible Notes.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Convertible Notes.

12.4 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 10:

- (a) the Convertible Notes will be issued to the Noteholders, who will be professional and sophisticated investors identified by GBA;
- (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 Convertible Notes to be issued is 920,000 Convertible Notes. Upon conversion of the Convertible Notes, the maximum number of Shares to be issued is 92,000,000 Shares, being the face value of the Convertible Note divided by the Floor Price;
- (d) the Conversion Shares issued on conversion of the Convertible Notes 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 Convertible Notes 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 Convertible Notes will occur on the same date;
- (f) each Convertible Note has a face value of and is subscribed for a price of \$1.00. The Company will not receive any other consideration for the issue of the Convertible Notes other than the amount paid on subscription for the Convertible Notes;
- (g) the purpose of the issue of the Convertible Notes is to satisfy the Company's obligations under the Convertible Note Deed;
- (h) the Convertible Notes are being issued to the Noteholders under the Convertible Note Deed. A summary of the material terms of the Convertible Note Deed is set out in Schedule 4; and
- (i) the Convertible Notes are not being issued under, or to fund, a reverse takeover.

12.5 Dilution

The table below shows the dilution of existing Shareholders calculated in accordance with the maximum number of Conversion Shares that may be issued upon conversion of the Convertible Notes applying the base price (\$0.065), assumed conversion prices of \$0.0153, \$0.0230 and \$0.0077, being a 15% discount to the VWAP for Shares on the 5 trading days on which sales in Shares were

recorded before 18 September 2024 and the prices which are 50% higher and 50% lower than that price, and the Floor Price (\$0.01):

Conversion price	Maximum number of Conversion Shares which may be issued ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue	Dilution effect on existing Shareholders
\$0.065	14,153,846	98,070,146	112,223,992	12.61%
\$0.0153	60,130,719	98,070,146	158,200,865	38.01%
\$0.0230	40,087,146	98,070,146	138,157,292	29.02%
\$0.0077	120,261,438	98,070,146	218,331,584	55.08%
\$0.010	92,000,000	98,070,146	190,070,146	48.40%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 98,070,146 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Conversion Shares which may be issued (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

13. RESOLUTIONS 11 AND 12 – APPROVAL TO ISSUE SHARES TO LAWSON MINING PTY LTD

13.1 General

As set out in Section 11 above, the Company has entered into the Convertible Note Deed with the Trustee as trustee for the Noteholders pursuant to which the Company has agreed, subject to obtaining Shareholder approval, to issue the Initial Collateral Shares and the Additional Collateral Shares to the Trustee as follows:

- (a) 4,800,000 Initial Collateral Shares; and
 - (b) up to 20,000,000 Additional Collateral Shares,
- (together, the **Collateral Shares**).

13.2 Listing Rule 7.1

Listing Rule 7.1 is summarised above in Section 2.2.

The proposed issue of the Collateral Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

13.3 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 10, if Resolutions 11 and 12 are passed, the Company will be able to proceed with the issue of the Collateral Shares. In addition, the issue of the Collateral 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 11 and 12 are not passed, the Company will not be able to proceed with the issue of the Collateral Shares and the Company will not be able to satisfy its obligations under the Convertible Note Deed.

Resolutions 11 and 12 are both conditional on Resolution 10 also being passed. Therefore, if Resolution 10 is not passed, the Board will not be able to proceed with the issue of Collateral Shares.

Resolutions 11 and 12 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Collateral Shares.

13.4 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 Resolutions 11 and 12:

- (a) the Collateral Shares will be issued to the Trustee;
- (b) the maximum number of Shares to be issued is 24,800,000 Shares as follows:
 - (i) a maximum of 4,800,000 Initial Collateral Shares; and
 - (ii) a maximum of 20,000,000 Additional Collateral Shares;
- (c) the Collateral 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 Collateral 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 Collateral Shares will occur progressively;
- (e) the Collateral Shares will be issued for nil cash consideration. The Company will not receive any other consideration for the issue of the Collateral Shares;
- (f) the purpose of the issue of the Collateral Shares is to satisfy the Company's obligations under the Convertible Note Deed;
- (g) the Collateral Shares are being issued to the Trustee under the Convertible Note Deed. A summary of the material terms of the Convertible Note Deed is set out in Schedule 4; and
- (h) the Collateral Shares are not being issued under, or to fund, a reverse takeover.

14. BACKGROUND TO RESOLUTIONS 13 TO 15

The Company is proposing, subject to Shareholder approval, to issue up to 33,552,990 Options exercisable at \$0.065 each on or before 31 December 2027 (**New Options**) to all Australian and New Zealand resident holders of the Company's AS2O class of quoted Options (**AS2O Options**) on 1 October 2024 (**Record Date**) (**Eligible Participants**) on the basis of two New Options for every one AS2O Option held by Eligible Participants on the Record Date at an issue price of \$0.001 per New Option (**Priority Offer**).

The Company anticipates lodging a prospectus with ASIC in relation to the Priority Offer following the date of the Meeting (**Prospectus**).

The number of New Options to be offered includes an aggregate of 4,765,602 New Options to be issued to Gino D'Anna and Robert Downey (or their respective nominees) (**Related Parties**) for which Shareholder approval is separately sought under ASX Listing Rule 10.11 pursuant to Resolutions 14 and 15.

The purpose of the issue of the New Options is to enable the holders of the AS2O Options to continue to participate in the ongoing development of the Company and to allow the Company to apply for quotation of the New Options.

To the extent that the Priority Offer is not fully subscribed by Eligible Participants, it is proposed that remaining New Options will be placed to unrelated parties of the Company (who are not persons listed in ASX Listing Rule 10.11) at the discretion of the Directors.

15. RESOLUTION 13 – ISSUE OF NEW OPTIONS UNDER THE PRIORITY OFFER

15.1 General

Resolution 13 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 28,787,388 New Options to unrelated Eligible Participants (**Unrelated Parties**) under the Priority Offer.

15.2 Listing Rule 7.1

Listing Rule 7.1 is summarised above in Section 2.2.

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

15.3 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 New Options to the Unrelated Parties. In addition, the issue of the New Options to the Unrelated Parties 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 New Options to Unrelated Parties and the Company will not be able to proceed with the Priority Offer.

15.4 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 13:

- (a) the New Options will be issued to the Unrelated Parties. Any New Options not subscribed for by Eligible Participants will be placed to unrelated parties of the Company (who are not persons listed in ASX Listing Rule 10.11) at the discretion of the Directors;
- (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 New Options to be issued to the Unrelated Parties is 28,787,388 New Options under Resolution 13;
- (d) the terms and conditions of the New Options to be issued to the Unrelated Parties are set out in Schedule 1;
- (e) the New Options to be issued to the Unrelated Parties 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 New Options to the Unrelated Parties will occur on the same date;
- (f) the issue price of the New Options to be issued to the Unrelated Parties will be \$0.001 per New Option. The Company will not receive any other consideration in respect of the issue of the New Options to be issued to the Unrelated Parties (other than in respect of funds received on exercise of these New Options);
- (g) the purpose of the issue of the New Options to the Unrelated Parties is to enable the Unrelated Parties to continue to participate in the ongoing development of the Company, to enable the Company to apply for quotation of the New Options and raise approximately \$28,787.40 to be applied towards general working capital of the Company;
- (h) the New Options are not being issued to the Unrelated Parties under an agreement. Any New Options not subscribed for by Eligible Participants will be placed to unrelated parties of the Company (who are not persons listed in ASX Listing Rule 10.11) at the discretion of the Directors and will also not be issued under an agreement;
- (i) the New Options to be issued to the Unrelated Parties are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 13 of the Notice.

16. RESOLUTIONS 14 AND 15 – PARTICIPATION OF RELATED PARTIES IN THE PRIORITY OFFER

16.1 General

As set out in Section 14, the Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 4,765,602 New Options to the Related Parties under the Priority Offer on the terms and conditions set out below.

Resolutions 14 and 15 seek Shareholder approval for the issue of the New Options to the Related Parties.

16.2 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 New Options to the Related Parties under the Priority Offer constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

In respect of Resolution 14 the Directors (other than Mr D'Anna who has a material personal interest in Resolution 14) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 14 because the New Options issued to Mr D'Anna will be issued on the same terms as the New Options issued to the Unrelated Parties under the Priority Offer and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 15 the Directors (other than Mr Downey who has a material personal interest in Resolution 15) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 15 because the New Options issued to Mr Downey will be issued on the same terms as the New Options issued to the Unrelated Parties under the Priority Offer and as such, the giving of the financial benefit is on arm's length terms.

16.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue of New Options to the Related Parties under the Priority Offer 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 14 and 15 seek the required Shareholder approval for the issue of the New Options to the Related Parties under and for the purposes of Listing Rule 10.11.

16.4 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 13, if Resolutions 14 and 15 are passed, the Company will be able to proceed with the issue of the New Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the New Options to the Related Parties (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 14 and 15 are not passed, the Company will not be able to proceed with the issue of the New Options to the Related Parties and the Related Parties will not be issued any New Options.

Resolutions 14 and 15 are conditional on Resolution 13 also being passed. Therefore, if Resolution 13 is not passed, the Board will not be able to proceed with the issue of New Options to the Related Parties under Resolutions 14 and 15.

16.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 14 and 15:

- (a) the New Options will be issued to the Related Parties as follows:
 - (i) Gino D'Anna (or his nominee) pursuant to Resolution 14; and
 - (ii) Robert Downey (or his nominee) pursuant to Resolution 15,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 New Options to be issued to the Related Parties, being the nature of the financial benefit proposed to be given, is 4,765,602 New Options comprising:
 - (i) 4,000,602 New Options to Gino D'Anna (or his nominee) pursuant to Resolution 14; and
 - (ii) 765,000 New Options to Robert Downey (or his nominee) pursuant to Resolution 15;
- (c) the terms and conditions of the New Options to be issued to the Related Parties are on the same terms as the New Options to be issued to the Unrelated Parties under the Priority Offer and are set out in Schedule 1;
- (d) the New Options to be issued to the Related Parties 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 New Options to the Related Parties will occur on the same date;
- (e) the issue price of the New Options to be issued to the Related Parties will be \$0.001 per New Option. The Company will not receive any other consideration in respect of the issue of the New Options to be issued to the Related Parties (other than in respect of funds received on exercise of these New Options);

- (f) the purpose of the issue of the New Options to be issued to the Related Parties is to allow the Related Parties to participate in the Priority Offer on the same terms as Unrelated Parties and raise approximately \$4,765.60 to be applied towards general working capital of the Company;
- (g) the issue of the New Options to the Related Parties is not intended to remunerate or incentivise the Related Parties;
- (h) the New Options are not being issued to the Related Parties under an agreement; and
- (i) a voting exclusion statement is included in Resolutions 14 and 15 of the Notice.

17. RESOLUTIONS 16 AND 17 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES

17.1 General

The Company intends, subject to Shareholder approval, to issue the Shares to the Related Parties as set out below:

- (a) up to that number of Shares, when multiplied by the issue price, will equal \$196,680 to Gino D'Anna (or his nominee) in satisfaction of fees owing over an eight-month period to 30 July 2024 in respect of Mr D'Anna's role as Managing Director of the Company; and
- (b) up to that number of Shares, when multiplied by the issue price, will equal \$36,000 to Robert Downey (or his nominee) in satisfaction of fees owing over a nine-month period to 30 July 2024 in respect of Mr Downey's role as Chairman of the Company,

(together, the **Fee Shares**).

Resolutions 16 and 17 seek Shareholder approval for the issue of the Fee Shares to the Related Parties.

17.2 Chapter 2E of the Corporations Act

As set out in Section 16.2, 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 Fee Shares 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.

In respect of Resolution 16 the Directors (other than Mr D'Anna who has a material personal interest in Resolution 16) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 16 because the Fee Shares issued to Mr D'Anna will be issued at an equivalent issue

price to Future Placement Shares issued to participants in the Future Placement and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 17 the Directors (other than Mr Downey who has a material personal interest in Resolution 17) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 17 because the Fee Shares issued to Mr Downey will be issued at an equivalent issue price to Future Placement Shares issued to participants in the Future Placement and as such, the giving of the financial benefit is on arm's length terms.

17.3 Listing Rule 10.11

Listing Rule 10.11 is summarised in Section 16.3 above.

The issue of Fee Shares to the Related Parties 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 16 and 17 seek the required Shareholder approval for the issue of the Fee Shares to the Related Parties under and for the purposes of Listing Rule 10.11.

17.4 Technical information required by Listing Rule 14.1A

If Resolutions 16 and 17 are passed, the Company will be able to proceed with the issue of the Fee Shares 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 Fee Shares to the Related Parties (because approval is being obtained under Listing Rule 10.11), the issue of the Fee Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 16 and 17 are not passed, the Company will not be able to proceed with the issue of the Fee Shares to the Related Parties and the Company may need to pay the amounts owing to each of Mr D'Anna and Mr Downey in cash which would adversely affect the Company's available cash position.

17.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 16 and 17 :

- (a) the Fee Shares will be issued to the Related Parties as follows:
 - (i) Gino D'Anna (or his nominee) pursuant to Resolution 16; and
 - (ii) Robert Downey (or his nominee) pursuant to Resolution 17,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 Fee Shares to be issued to the Related Parties is up to that number of Shares which, when multiplied by the issue price, equals up to \$232,680 comprising:
 - (i) \$196,680 in respect of Gino D'Anna pursuant to Resolution 16; and
 - (ii) \$36,000 in respect of Robert Downey pursuant to Resolution 17;

- (c) the Fee 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 Fee Shares to be issued to the Related Parties 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 Fee Shares to the Related Parties will occur on the same date;
- (e) the Fee Shares will be issued at an equivalent issue price to Future Placement Shares issued under the Future Placement, which will be equal to not more than a 25% discount to the 5-day VWAP calculated over the 5 trading days on which trades in Shares were recorded immediately before the date on which the issue price is agreed by the Company and the recipients of the Future Placement Shares;
- (f) the Fee Shares will be issued in satisfaction of fees owing to the Related Parties as set out in Section 17.1;
- (g) the purpose of the issue of the Fee Shares is to satisfy fees owing to the Related Parties as set out in Section 17.1;
- (h) the issue of the Fee Shares to the Related Parties is not intended to remunerate or incentivise the Related Parties;
- (i) the Fee Shares are not being issued to the Related Parties under an agreement; and
- (j) a voting exclusion statement is included in Resolutions 16 and 17.

17.6 Dilution

Set out below are worked examples of the number of Fee Shares that may be issued under Resolutions 16 and 17 based on assumed issue prices of \$0.0135, \$0.0203 and \$0.0068 per Fee Share being a 25% discount to the VWAP for Shares on the 5 trading days on which sales in Shares were recorded before 18 September 2024 and the volume weighted prices which are 50% higher and 50% lower than that price.

Resolution 16

Assumed issue price	Maximum number of Fee Shares ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 16 ³	Dilution effect on existing Shareholders
\$0.0135	14,568,889	98,070,146	112,639,035	12.93%
\$0.0203	9,712,593	98,070,146	107,782,739	9.01%
\$0.0068	29,137,778	98,070,146	127,207,924	22.91%

Resolution 17

Assumed issue price	Maximum number of Fee Shares ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 17 ³	Dilution effect on existing Shareholders
\$0.0135	2,666,667	98,070,146	100,736,813	2.65%
\$0.0203	1,777,778	98,070,146	99,847,924	1.78%
\$0.0068	5,333,333	98,070,146	103,403,479	5.16%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 98,070,146 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to each of Resolutions 16 and 17 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

18. RESOLUTION 18 – APPROVAL TO ISSUE SHARES TO PAUL FROMSON

18.1 General

The Company intends, subject to Shareholder approval, to issue up to that number of Shares, when multiplied by the issue price, will equal \$44,000 to Paul Fromson (or his nominee) in satisfaction of fees owing over an eight-month period to 30 July 2024 in respect of Mr Fromson's role as Chief Financial Officer of the Company (**CFO Shares**).

Resolution 18 seeks Shareholder approval for the issue of the CFO Shares to Mr Fromson (or his nominee).

18.2 Listing Rule 7.1

Listing Rule 7.1 is summarised above in Section 2.2.

The proposed issue of the CFO 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.

18.3 Technical information required by Listing Rule 14.1A

If Resolution 18 is passed, the Company will be able to proceed with the issue of the CFO Shares. In addition, the issue of the CFO 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 18 is not passed, the Company will not be able to proceed with the issue of the CFO Shares and the Company may need to pay the amount in cash which would adversely affect the Company's available cash position.

Resolution 18 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the CFO Shares.

18.4 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 Resolution 18:

- (a) the CFO Shares will be issued to Paul Fromson (or his nominee);
- (b) the maximum number of CFO Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals up to \$44,000. The CFO 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;
- (c) the CFO 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 CFO Shares will occur on the same date;
- (d) the CFO Shares will be issued at an equivalent issue price to Future Placement Shares issued under the Future Placement, which will be equal to not more than a 25% discount to the 5-day VWAP calculated over the 5 trading days on which trades in Shares were recorded immediately before the date on which the issue price is agreed by the Company and the recipients of the Future Placement Shares;
- (e) the CFO Shares will be issued in satisfaction of fees owing to Mr Fromson as set out in Section 18.1;
- (f) the purpose of the issue of the CFO Shares is to satisfy fees owing to Mr Fromson as set out in Section 18.1;
- (g) the CFO Shares are not being issued under an agreement;
- (h) the CFO Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 18.

18.5 Dilution

Set out below is a worked example of the number of CFO Shares that may be issued under Resolution 18 based on assumed issue prices of \$0.0135, \$0.0203 and \$0.0068 per CFO Share being a 25% discount to the VWAP for Shares on the 5 trading days on which sales in Shares were recorded before 18 September 2024 and the volume weighted prices which are 50% higher and 50% lower than that price.

Assumed issue price	Maximum number of CFO Shares ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 18 ³	Dilution effect on existing Shareholders
\$0.0135	3,259,259	98,070,146	101,329,405	3.22%
\$0.0203	2,172,840	98,070,146	100,242,986	2.17%
\$0.0068	6,518,519	98,070,146	104,588,665	6.23%

Notes:

1. Rounded to the nearest whole number.

2. There are currently 98,070,146 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 18 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

19. BACKGROUND TO RESOLUTIONS 19 TO 22

19.1 General

As announced on 23 July 2024 and on 12 August 2024, the Company has entered into unsecured redeemable note agreements dated 15 July 2024, 21 July 2024, 22 July 2024 and 24 July 2024, respectively (**Second Loan Agreements**) pursuant to which certain lenders agreed to advance an aggregate principal sum of \$180,000 (**Second Loans**) to the Company as follows:

- (a) \$50,000 from Rachel Joanne D'Anna;
- (b) \$30,000 from Coreks Super Pty Ltd (ACN 137 947 016) (**Coreks Super**);
- (c) \$50,000 from Luping Yu; and
- (d) \$50,000 from Xiangeng Zeng,

(together, the **Secondary Lenders**).

Pursuant to the Second Loan Agreement, the Company has agreed, subject to Shareholder approval, to issue an aggregate of 900,000 Options, exercisable at \$0.065 on or before 31 December 2027, to the Secondary Lenders as follows:

- (a) 250,000 Options to Rachel Joanne D'Anna (being the subject of Resolution 19);
- (b) 150,000 Options to Coreks Super (being the subject of Resolution 20);
- (c) 250,000 Options to Luping Yu (being the subject of Resolution 21); and
- (d) 250,000 Options to Xiangeng Zeng (being the subject of Resolution 22),

(together, the **Secondary Lender Options**), subject to obtaining Shareholder approval.

Under the Second Loan Agreements, the Company issued 180,000 redeemable notes with a face value of \$1 per redeemable note and maturity date of 15 November 2024 (**Second Maturity Date**). A 12% coupon payment is payable by the Company on the Second Maturity Date.

The Company intends to use the funds raised under the Second Loan Agreement to fund exploration at the Matemanga Uranium Project, fund the acquisition of additional highly prospective uranium projects in Tanzania, fund continued exploration at the Uis Lithium Project and for general working capital.

The Second Loan Agreements are otherwise on terms and conditions considered standard for an agreement of its type.

20. RESOLUTION 19 – APPROVAL TO ISSUE OPTIONS TO RACHEL JOANNE D'ANNA

20.1 General

As set out in Section 19.1, the Company has agreed to issue 250,000 Secondary Lender Options to Rachel Joanne D'Anna (or her nominee(s)).

20.2 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 Secondary Lender Options to Ms D'Anna constitutes the giving of a financial benefit and Ms D'Anna is a related party of the Company by virtue of being the spouse of Gino D'Anna who is a Director.

The Directors (other than Gino D'Anna who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Secondary Lender Options to Ms D'Anna because the Secondary Lender Options will be issued to Ms D'Anna (or her nominee(s)) on the basis that the Secondary Lender Options are being issued to Ms D'Anna on the same terms as each of the other Secondary Lenders pursuant to the Second Loan Agreement and therefore, the giving of the financial benefit has been negotiated on arm's length terms.

20.3 Listing Rule 10.11

Listing Rule 10.11 is summarised in Section 16.3 above.

The issue of Secondary Lender Options to Ms D'Anna 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.

Resolution 19 seeks the required Shareholder approval for the issue of the relevant Secondary Lender Options to Ms D'Anna under and for the purposes of Listing Rule 10.11.

20.4 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 20 to 22, if Resolution 19 is passed, the Company will be able to proceed with the issue of the Secondary Lender Options to Ms D'Anna. In addition, the issue of the Secondary Lender 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 Resolutions 19 is not passed, the Company will not be able to proceed with the issue of the Secondary Lender Options to Ms D'Anna and the Company will not be able to satisfy its obligations under the Second Loan Agreement.

Resolutions 20 to 22 are interconditional upon one another being passed. Therefore, if any of Resolutions 19 to 22 are not passed, the Board will not be able to proceed with the issue of the Secondary Lender Options to the any of the Secondary Lenders (including Ms D'Anna) pursuant to Resolutions 19 to 22.

20.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 19:

- (a) 250,000 Secondary Lender Options will be issued to Ms D'Anna (or her nominee(s)), who falls within the category set out in Listing Rule 10.11.1, as Ms D'Anna is a related party of the Company by virtue of being the spouse of Gino D'Anna who is a Director;
- (b) the maximum number of Secondary Lender Options to be issued to Ms D'Anna (or her nominee(s)) is 250,000;
- (c) the terms and conditions of the Secondary Lender Options are set out in Schedule 1;
- (d) the Secondary Lender Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Secondary Lender Options will be issued on the same date;
- (e) the Secondary Lender Options will be issued at a nil issue price, in consideration for the Secondary Lenders advancing the Second Loan under the Second Loan Agreement on the basis of 5 Secondary Lender Options for every \$1 of pre-paid credit amount paid by each Secondary Lender under the Second Loan Agreement. The Company will not receive any other consideration for the issue of the Secondary Lender Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Secondary Lender Options is to satisfy the Company's obligations under the Second Loan Agreement;
- (g) the Secondary Lender Options to be issued to Ms D'Anna under the Second Loan Agreement are not intended to remunerate or incentivise Ms D'Anna;
- (h) the Secondary Lender Options are being issued to the Secondary Lenders (which includes Ms D'Anna). A summary of the material terms of the Second Loan Agreement is set out in Section 19.1 above;
- (i) a voting exclusion statement is included in Resolution 19.

21. RESOLUTIONS 20 TO 22 – APPROVAL TO ISSUE OPTIONS TO SECONDARY LENDERS

21.1 General

As set out in Section 19.1, the Company has agreed to issue 650,000 Secondary Lender Options to the Secondary Lenders as follows:

- (a) 150,000 Options to Coreks Super (being the subject of Resolution 20);
- (b) 250,000 Options to Luping Yu (being the subject of Resolution 21); and

- (c) 250,000 Options to Xiangeng Zeng (being the subject of Resolution 22).

21.2 Listing Rule 7.1

Listing Rule 7.1 is summarised above in Section 2.2.

The proposed issue of the Secondary Lender Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

21.3 Technical information required by Listing Rule 14.1A

If Resolutions 20 to 22 are passed, the Company will be able to proceed with the issue of the Secondary Lender Options. In addition, the issue of the Secondary Lender 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 Resolutions 20 to 22 are not passed, the Company will not be able to proceed with the issue of the Secondary Lender Options and the Company will not be able to satisfy its obligations under the Second Loan Agreement.

Resolutions 19 to 22 are interconditional upon one another being passed. Therefore, if any of Resolutions 19 to 22 are not passed, the Board will not be able to proceed with the issue of the Secondary Lender Options to the any of the Secondary Lenders pursuant to Resolutions 19 to 22.

Resolutions 20 to 22 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Secondary Lender Options.

21.4 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 20 to 22:

- (a) the Secondary Lender Options will be issued to the Secondary Lenders as follows:
- (i) 150,000 Options to Coreks Super (or its nominee(s)) (pursuant to Resolution 20);
 - (ii) 250,000 Options to Luping Yu (or their nominee(s)) (pursuant to Resolution 21); and
 - (iii) 250,000 Options to Xiangeng Zeng (or their nominee(s)) (pursuant to Resolution 22);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, apart from Rachel Joanne D'Anna, none of the Secondary Lenders are:
- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) being issued more than 1% of the issued capital of the Company;

- (c) the maximum number of Secondary Lender Options to be issued is 650,000;
- (d) the terms and conditions of the Secondary Lender Options are set out in Schedule 1;
- (e) the Secondary Lender 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 Secondary Lender Options will occur on the same date;
- (f) the Secondary Lender Options will be issued at a nil issue price, in consideration for the Secondary Lenders advancing the Second Loan under the Second Loan Agreement on the basis of 5 Secondary Lender Options for every \$1 of pre-paid credit amount paid by each Secondary Lender under the Second Loan Agreement. The Company will not receive any other consideration for the issue of the Secondary Lender Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Secondary Lender Options is to satisfy the Company's obligations under the Second Loan Agreement;
- (h) the Secondary Lender Options are being issued to the Secondary Lenders. A summary of the material terms of the Second Loan Agreement is set out in Section 19.1 above;
- (i) the Secondary Lender Options are not being issued under, or to fund, a reverse takeover; and
- (j) voting exclusion statements are included in Resolutions 20 to 22 of the Notice.

22. TOTAL DILUTATIONARY EFFECT OF SHARES PROPOSED TO BE ISSUED

Set out in the tables below is a worked example of the number of Shares that may be issued under Resolutions 7 to 10 (inclusive) and 16 to 18 (inclusive) rounded to the nearest whole number, based on assumed issue prices using discounts to the VWAP for Shares recorded before 18 September 2024 and the volume weighted prices which are 50% higher and 50% lower than that price.

	Base price ¹	Discount to VWAP	50% premium	50% discount	Floor price ²
Conversion Shares	14,153,846	60,130,719 ³	40,087,146	120,261,438	92,000,000
Subsequent Instalment Shares	-	6,172,840 ⁴	4,115,226	12,345,679	-
Consideration Shares	-	5,555,556 ⁵	3,703,704	11,111,111	-
Future Placement Shares	-	222,222,222 ⁵	148,148,148	444,444,444	-
Fee Shares	-	17,235,556 ⁵	11,490,370	34,471,111	-
CFO Shares	-	3,259,259 ⁵	2,172,840	6,518,519	-
Total	268,599,278⁶	314,576,151	209,717,434	629,152,302	346,445,432⁶

Notes:

1. Being \$0.065. Refer to sections 11 and 12.5 for further details.
2. Being \$0.010. Refer to sections 11 and 12.5 for further details.
3. 15% discount to the VWAP for Shares on the 5 trading days on which sales in Shares were recorded before 18 September 2024. Refer to Section 12.5 for further details.
4. 10% discount to VWAP for Shares on the 10 trading days on which sales in Shares were recorded before 18 September 2024. Refer to Section 8.4 for further details.
5. 25% discount to the VWAP for Shares on the 5 trading days on which sales in Shares were recorded before 18 September 2024. Refer to Sections 9.4, 10.5, 17.6 and 18.5, respectively, for further details.
6. Calculated using the discount to VWAP figures for the number of Shares to be issued that are not the Conversion Shares.

Assumed issue price	Maximum number of Shares ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolutions	Dilution effect on existing Shareholders
Base price	268,599,278	98,070,146	366,669,424	73.25%
Discount to VWAP	314,576,151	98,070,146	412,646,297	76.23%
50% premium	209,717,434	98,070,146	307,787,580	68.14%
50% discount	629,152,302	98,070,146	727,222,448	86.51%
Floor price	346,445,432	98,070,146	444,515,578	77.94%

Assumed issue price	Maximum number of Shares ¹	Current Quoted Securities on issue as at the date of this Notice ³	Increase in the number of Quoted Securities on issue assuming the Company issued the maximum amount pursuant to Resolutions	Dilution effect on existing Shareholders
Base price	268,599,278	114,846,641	383,445,919	70.05%
Discount to VWAP	314,576,151	114,846,641	429,422,792	73.26%
50% premium	209,717,434	114,846,641	324,564,075	64.62%
50% discount	629,152,302	114,846,641	743,998,943	84.56%
Floor price	346,445,432	114,846,641	461,292,073	75.10%

Notes:

1. Refer to table above.
2. There are currently 98,070,146 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolutions 7 to 10 (inclusive) and 16 to 18 (inclusive) (based on the assumed issue prices set out in the table).
3. There are currently 98,070,146 Shares and 16,776,495 quoted Options (AS2O) on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolutions 7 to 10 (inclusive) and 16 to 18 (inclusive) (based on the assumed issue prices set out in the table).
4. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

23. 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.

AS2O Options has the meaning given to it in Section 14.

Additional Collateral Shares has the meaning given in Section 11.

Advisory Shares has the meaning given in Section 5.1.

Alpine Capital means Alpine Capital Pty Ltd (ACN 155 409 653) as set out in Section 1.2.

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.

BW Equities means BW Equities Pty Ltd (ACN 146 642 462) as set out in Section 1.2.

CFO Shares has the meaning given in Section 18.1.

Chair means the chair of the Meeting.

Collateral Shares has the meaning given in Section 11.

Company means Askari Metals Limited (ACN 646 034 460).

Constitution means the Company's constitution.

Conversion Price has the meaning given in Section 11.

Conversion Shares has the meaning given in Section 11.

Convertible Note Deed has the meaning given in Section 11.

Convertible Notes has the meaning given in Section 11.

Coreks Super means Coreks Super Pty Ltd (ACN 137 947 016) as set out in Section 19.1.

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

Directors means the current directors of the Company.

Eligible Participants has the meaning given to it in Section 14.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Establishment Shares has the meaning given in Section 6.1.

Eternal means Eternal Grand International (HK) Limited (a company organised and existing under the laws of Hong Kong) as set out in Section 5.1.

Eternal Advisor Services Agreement has the meaning given in Section 5.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fee Shares has the meaning given in Section 17.1.

Future Equity Raising means a future equity capital raising to be undertaken by the Company by the issue of Shares and Options within 12 months of the date of the Convertible Note Deed (which may include the Future Placement).

First Instalment Shares has the meaning given in Section 6.1.

Future Placement has the meaning given in Section 10.1.

Future Placement Shares has the meaning given in Section 10.1.

GBA means GBA Capital Pty Ltd (ACN 643 039 123).

Initial Collateral Shares has the meaning given in Section 11.

Instalments has the meaning given in Section 6.1.

Instalment Shares has the meaning given in Section 6.1.

JLM Options has the meaning given in Section 1.2.

Joint Lead Manager Mandate has the meaning given in Section 1.2.

Joint Lead Managers has the meaning given in Section 1.2.

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.

Lead Manager has the meaning given in Section 10.1.

Listing Rules means the Listing Rules of ASX.

Maturity Date has the meaning given in Section 11.

Meeting means the meeting convened by the Notice.

New Options has the meaning given to it in Section 14.

Noteholder Options has the meaning given in Section 11.

Noteholders has the meaning given in Section 11.

Notice 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.

Options Offer means any offer of options made by the Company including (without limitation) an offer of options pursuant to a placement, pro-rata offer, bonus offer or offer of options free-attaching to shares issued under a capital raising, made for the purposes of seeking Official Quotation for that options class.

Placement has the meaning given in Section 1.

Placement Options has the meaning given in Section 1.

Placement Shares has the meaning given in Section 1.

Priority Offer has the meaning given to it in Section 14.

Proxy Form means the proxy form accompanying the Notice.

Quoted Securities means Shares and quoted Options on issue in the Company.

Record Date means 1 October 2024.

Redeemable Note Deed has the meaning given in Section 6.1.

Related Parties means Gino D'Anna and Robert Downey.

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

SBC means SBC Global Investment Fund as set out in Section 6.1.

Secondary Lender Options has the meaning given in Section 19.1.

Secondary Lenders has the meaning given in Section 19.1.

Second Loan has the meaning given in Section 19.1.

Second Loan Agreement has the meaning given in Section 19.1.

Second Maturity Date has the meaning given in Section 19.1.

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.

Subsequent Instalment Shares has the meaning given in Section 6.1.

Tranche 1 Options has the meaning given in Section 1.

Tranche 1 Shares has the meaning given in Section 1.

Trustee has the meaning given in Section 11.

Unrelated Parties has the meaning given to it in Section 15.1.

VWAP means volume weighted average price as set out in Section 6.1.

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), the amount payable upon exercise of each Option will be:

(i) **Tranche 1 Options** and **JLM Options**: \$0.13; and

(ii) **New Options** and **Secondary Lender Options**: \$0.065,

(each an **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on:

(i) **Tranche 1 Options** and **JLM Options**: the date that is three (3) years from the date of issue; and

(ii) **New Options** and **Secondary Lender Options**: 31 December 2027,

(each an **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 – SUMMARY OF THE MATERIAL TERMS OF THE ETERNAL ADVISORY SERVICES AGREEMENT

The Company has entered into a services agreement with Eternal Grand International (HK) Limited (a company organised and existing under the laws of Hong Kong) (**Consultant**) dated 14 August 2023, which was subsequently varied by deeds of amendment on 5 October 2023 and 28 December 2023 (**Eternal Advisory Services Agreement**). A summary of the material terms of the Eternal Advisory Services Agreement (as varied) is set out below.

Engagement and scope of services	<p>Subject to the terms of the Eternal Advisory Services Agreement, the Company engages Eternal Grand International (HK) Limited (a company organised and existing under the laws of Hong Kong) (Consultant) to, amongst other things:</p> <ul style="list-style-type: none"> (a) promote the market awareness of the Company among the institutional and high-net-worth investors in China (including Hong Kong and Macau) and advise on the stock marketing tactics, strategies and solutions focusing on Chinese investors; and (b) act on a non-exclusive basis to identify and introduce a potential investor in January 2024 for the acquisition of all of the Company's copper, gold and REE projects it holds in Australia, <p>(together, the Services).</p>
Fees	<ul style="list-style-type: none"> (a) Upon the execution of the Eternal Advisory Services Agreement, the Company shall pay US\$50,000 to the Consultant as the initial service fees. (b) On 10 October 2023, the Company issued 400,000 Shares to the Consultant in lieu of cash as consideration for the Services between 14 September 2023 and 30 November 2023. (c) The Company and the Consultant agree and acknowledge 1,250,000 Shares have been issued to the Consultant as consideration for Services from 5 October 2023 to 15 December 2023. (d) The Company agrees to issue 200,000 Shares to the Consultant on or before 31 December 2023 and pay the US dollar amount equivalent to \$25,000 in cash on or before 15 January 2024 as consideration for Services for the period of December 2023. (e) The Company agrees to issue 200,000 Shares to the Consultant on or before 15 January 2024 and pay the US dollar amount equivalent to \$25,000 in cash on or before 15 February 2024 as consideration for Services for the period of January 2024. (f) Within seven days following the conclusion of an equity financing on or before 15 February 2024 (Financing), the Company shall arrange the payment of the US dollar amount equivalent to \$30,000 and issue 100,000 Shares to the Consultant as a monthly service fee and pay the monthly service fee for the remaining terms of the Eternal Advisory Services Agreement. (g) The Company agrees to issue 200,000 Shares to the Consultant and pay the US dollar amount equivalent to \$15,000 in cash following the identification and introduction of a potential investor for the acquisition of all of the Company's copper, gold and REE projects that it holds in Australia, acceptable to the Company, acting reasonably.

Term	<p>(a) The Eternal Advisory Services Agreement shall terminate on 15 February 2024 unless otherwise extended by both parties. Either the Company or the Consultant shall have the right to terminate the Eternal Advisory Services Agreement with or without cause by giving a one-month prior written notice to the other party. Any such termination shall be without liability or continuing obligation to the other party (except for any accrued fee is still payable).</p> <p>(b) If the Financing is successfully concluded by the Company (Financing), the terms of the Eternal Advisory Services Agreement shall be extended to six months following the conclusion of the Financing and the Company shall waive any of its rights to terminate the Eternal Advisory Services Agreement prior to the end of two months following the conclusion of the Financing.</p>
Other Terms	<p>The Eternal Advisory Services Agreement otherwise contains provisions considered standard for an agreement of this nature (including representations and warranties).</p>

SCHEDULE 3 – TERMS OF THE REDEEMABLE NOTE DEED

The Company has entered into a redeemable note deed with SBC Global Investment Fund (**Noteholder**) dated 15 December 2023 (**Redeemable Note Deed**). A summary of the material terms of the Redeemable Note Deed is set out below.

1.	Parties	Askari Metals Limited (Company) SBC Global Investment Fund (Noteholder)
2.	Execution Date	15 December 2023
3.	Completion Date	19 December 2023 (or such other date as is agreed in writing between the Parties).
4.	Subscription for Redeemable Note	The Company agrees to issue and the Noteholder agrees to subscribe for the redeemable notes (Redeemable Notes) for the Subscription Sum. On the Completion Date: (a) the Noteholder shall pay the Subscription Sum; and (b) the Company shall allot and issue 500,000 Redeemable Notes to the Noteholder (free of any security interests).
5.	Subscription Sum	\$500,000
6.	Redeemable Note Face Value	Each Redeemable Note will have a face value equal to \$1
7.	Security	The Redeemable Notes are unsecured and rank equally with the Company's obligations to all other unsecured creditors.
8.	Repayment Date	30 August 2024
9.	Repayment Amount	\$600,000, comprising the Subscription Sum and a fixed coupon rate of \$100,000 (Coupon Amount). The Coupon Amount is payable to the Noteholder by the Company on or before the Repayment Date.
10.	Establishment Shares and Options	In consideration of the Noteholder entering into the Redeemable Note Deed, the Company must issue: (a) 100,000 Establishment Shares to the Noteholder on or before the Completion Date. The Noteholder undertakes not to dispose of or otherwise deal with the Establishment Shares for the period of 90 days after the Completion Date; and (b) 1,500,000 unlisted Options, exercisable at \$0.28 each on or before the date which is three years after the date of issue.
11.	Repayment	On the Repayment Date, the Company must redeem all outstanding Redeemable Notes by paying the Repayment Amount to the Noteholder. The Repayment Amount can be repaid at any time by the Company prior to the Repayment Date.
12.	Duration	The Redeemable Note Deed will terminate on the date that: (a) the Company pays the Repayment Amount to the Noteholder; and (b) the Noteholder ceases to hold Redeemable Notes.

13.	Unlisted	The Company does not intend to list the Redeemable Notes for quotation on the ASX and it is not obliged to do so.
14.	Voting Rights	The Redeemable Notes shall not provide for any voting rights at Shareholder meetings of the Company.
15.	Transferability	The Noteholder shall not be permitted to transfer all or any part of the Redeemable Notes without the prior written consent of the Company.
16.	Future Capital Raisings	During the term of the Redeemable Notes, the Company is freely able to raise further capital via debt, equity or a combination thereof, provided that it does not do so by way of an equity arrangement with a variable price, or by way of similar arrangements.
17.	Events of Default	The events of default included in the Redeemable Note Deed are considered customary for an agreement of this nature.
18.	Governing Law	The terms of the Redeemable Notes will be governed by the laws of Western Australia.

The Redeemable Note Deed otherwise contains standard provisions (including representations, warranties, indemnities and undertakings considered standard for an agreement of its kind.

SCHEDULE 4 – TERMS OF THE CONVERTIBLE NOTE DEED

The Company has entered into a convertible note trust deed with Lawson Mining Pty Ltd (ACN 679 012 232) (**Trustee**) dated 19 September 2024 to undertake a capital raising via the issue of convertible notes with an aggregate face value equal to \$920,000 (**Convertible Notes**) (**Convertible Note Deed**). A summary of the material terms of the Convertible Note Deed is set out below.

1.	Parties	(a) Askari Metals Limited (Company) (b) Lawson Mining Pty Ltd (ACN 679 012 232) (Trustee), (together the Parties)
2.	Execution Date	19 September 2024
3.	Convertible Notes	920,000 convertible notes (Convertible Notes)
4.	Trust	<p>The Trustee is appointed as trustee of the "AS2 Convertible Note Trust" and agrees to perform its obligations for the benefit of the persons entered into the Company's convertible note register as the holders of the Convertible Notes (Noteholders).</p> <p>The Noteholders are the persons beneficially entitled to:</p> <p>(a) the right to enforce the Company's duty to repay the Convertible Notes and/or issue securities and to pay the Noteholders' fees and interest pursuant to the Convertible Note Deed; and</p> <p>(b) any other property held by the Trustee on the trust established by the Convertible Note Deed.</p>
5.	Subscription Amount	An aggregate of \$920,000 (before amounts that the Noteholders are entitled to withhold from the subscription amount) (Subscription Amount)
6.	Face Value	Each Convertible Note will have a face value of \$1.
7.	Security	The Company's obligations under the Convertible Note Deed in respect of each Convertible Note are unsecured and rank equally with the Company's obligations to all other unsecured creditors.
8.	Maturity Date	24 months from the date of issue
9.	Interest	<p>An interest payment of \$110,000, representing total interest payable on the Convertible Notes for the first 12-month period commencing from the Completion Date (defined below), is charged up-front on the Convertible Notes (Interest Payment). Each Noteholder is entitled to withhold its respective Interest Payment from the Subscription Amount on the Completion Date.</p> <p>From the date that is 12 months from the Completion Date until the Maturity Date, interest is charged at 12% per annum, payable quarterly in Shares or cash at the Noteholder's election, the Share price being equal to the 5-trading day VWAP of Shares up to the end of the quarter.</p>
10.	Free-Attaching Options	<p>The Company will issue an aggregate of 4,600,000 Options to the Noteholders, on the same terms and conditions as Options to be issued as part of a Future Equity Raising (Noteholder Options), immediately following satisfaction of the following conditions within 12 months from the date of the Convertible Note Deed:</p> <p>(a) the completion of the Future Equity Raising within 12 months of the date of the Convertible Note Deed;</p> <p>(b) ASX having given conditional approval to list the Options offered under the Future Equity Raising as a secondary class of quoted security on the ASX; and</p>

		<p>(c) the Company obtaining Shareholder approval to issue the Noteholder Options within 60 days of completion of the Future Equity Raising,</p> <p>(together, the Conditions)</p> <p>Immediately following satisfaction of the Conditions, the Company must take all steps necessary and required to facilitate the quotation of the Noteholder Options either simultaneously with the options offered under the future equity raising (if the class is not yet quoted) or within 2 days of their issue (if the class is already quoted).</p> <p>If any of the Conditions are not satisfied, the Company must pay each Noteholder a cash settled amount equal to the value of its respective number of Noteholder Options at the higher of the market price of the Options issued as part of the Future Equity Raising (if quoted at the time on the ASX) or a Black & Scholes Valuation of the Noteholder Options.</p> <p>The obligation to issue the Noteholder Options shall survive the termination of the Convertible Note Deed and any other related finance document and continue in full force and effect until satisfied, irrespective of whether the amount outstanding under the Convertible Notes have been paid or repaid (as applicable).</p>
11.	Conditions Precedent	<p>Completion is subject to and conditional upon the satisfaction (or waiver by the Trustee) of the following conditions before 22 September 2024 (End Date):</p> <p>(a) Shareholder approvals: the Company having convened a Shareholder meeting and obtained the following Shareholder approvals:</p> <p>(i) approval to issue the Convertible Notes and the Shares to be issued on conversion of the Convertible Notes, being the subject of Resolution 10;</p> <p>(ii) approval to issue the Initial Collateral Shares (defined below) to the Trustee (or its nominee), being the subject of Resolution 11; and</p> <p>(iii) approval to issue up to 20,000,000 Additional Collateral Shares (defined below) to the Trustee (or its nominee), being the subject of Resolution 12,</p> <p>(together, the Shareholder Approvals)</p> <p>(b) provision of board resolution approving the terms of the Convertible Notes and related transactions;</p> <p>(c) all documents and other evidence reasonably requested by the Trustee in order for the Trustee to carry out all necessary "know your customer" or other similar checks in relation to the Company and each of its officers under all applicable laws and regulations; and</p> <p>(d) the Parties obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers pursuant to the ASX Listing Rules, the Corporations Act and any other applicable law to allow the Parties to lawfully complete the transactions contemplated by the Convertible Note Deed,</p> <p>(together, the Conditions Precedent).</p>
12.	Completion Date	<p>The day which is five business days after the Conditions Precedent are satisfied (or waived) or such other date agreed between the Parties (Completion Date).</p>
13.	Subscription and issue	<p>Prior to 5:00pm (or such other time the Parties agree) on the Completion Date:</p>

		<p>(a) the Trustee agrees to procure that Noteholders subscribe for, and the Company agrees to issue, the Convertible Notes for the Subscription Amount; and</p> <p>(b) the Trustee must subscribe for the Initial Collateral Shares for nil or nominal consideration.</p> <p>At Completion, the Company must:</p> <p>(c) issue or procure the issue of:</p> <p>(i) the Convertible Notes to the Noteholders; and</p> <p>(ii) the Initial Collateral Shares to the Trustee; and</p> <p>(d) deliver:</p> <p>(i) a holding certificate to each Noteholder for its relevant portion of the Convertible Notes; and</p> <p>(ii) a holding statement to the Trustee for the Initial Collateral Shares.</p>
14.	Approved Purpose	<p>The Company must use the Subscription Amount only for the Approved Purpose and for no other purpose.</p> <p>Approved Purpose means, in order of priority, the following purposes:</p> <p>(a) first, any fees, interest or other amounts which are payable to the Noteholder and/or its advisers which are in connection with the Convertible Note Deed, or the transactions contemplated by it;</p> <p>(b) second, in full and final repayment of the loan advanced by certain lenders to the Company on or about 22 July 2024 for a loan of a principal amount of \$760,000; and</p> <p>(c) third, general working capital purposes.</p>
15.	Escrow and Non-Conversion Period	Until 31 October 2024
16.	Conversion	<p>After 31 October 2024, each Convertible Note is convertible into Shares at the Noteholder's election at a conversion price equal to the lower of:</p> <p>(a) \$0.065; and</p> <p>(b) 15% discount to 5 trading day VWAP,</p> <p>(Conversion Price) provided that the Conversion Price cannot be less than \$0.01.</p>
17.	Redemption Event	<p>Noteholders may elect to redeem the Convertible Notes prior to the Maturity Date in cash where there has been:</p> <p>(a) an event of insolvency in relation to the Company;</p> <p>(b) a breach of the Company's obligations under the Convertible Note Deed, and such breach is not remedied within 30 days;</p> <p>(c) a Change of Control in relation to the Company;</p> <p>(d) suspension of the Company's securities from official quotation on the ASX for 5 trading days or more; or</p> <p>(e) the Company undertakes or purports to undertake a transaction which would result in the disposal of all or substantially all of the Company's assets.</p> <p>Change of Control means, in relation to the Company, a person other than a Noteholder acquiring a Voting Power (as defined in the Corporations Act) in Shares in excess of 50% after the date of the Convertible Note Deed.</p>

18.	Early Redemption	<p>(a) Prior to the Maturity Date, the Company may redeem some or all of the Convertible Notes, at any time, by giving the Noteholders at least 10 business days (or such shorter period as agreed by the Noteholders) prior notice in writing and paying the Noteholders the amount equal to the Face Value of the Convertible Notes redeemed plus any interest accrued on the Convertible Notes to be redeemed plus a 5% fee calculated based on the outstanding amount owing on the Convertible Notes being redeemed.</p> <p>(b) Any Convertible Notes redeemed in accordance with paragraph (a) will reduce the outstanding amount by an amount equal to:</p> <ul style="list-style-type: none"> (i) the Face Value of the Convertible Notes the subject of the early redemption; plus (ii) the interest accrued on the Convertible Notes the subject of the early redemption.
19.	Initial Collateral Shares	4,800,000 Shares (Initial Collateral Shares)
20.	Collateral Share Cap	24,800,000 Shares (Collateral Share Cap)
21.	Deemed Redemption on sale of Collateral Shares	<p>After 31 October 2024, the Trustee may elect to redeem Convertible Notes prior to the Maturity Date by selling the Initial Collateral Shares from time to time with the sale proceeds deemed to be applied automatically to redeem Convertible Notes (at a discount) pro-rata to each Noteholder's ownership percentage of the Convertible Notes in accordance with the following formula:</p> $LS \times RP = RN$ <p>Where:</p> <p>LS = means the number of Initial Collateral Shares sold.</p> <p>RN = means the face value of Convertible Notes to be redeemed.</p> <p>RP = means redemption price, being the lower of:</p> <ul style="list-style-type: none"> (i) \$0.065; and (ii) 7.5% discount to 5 trading day VWAP prior to the date of sale.
22.	Additional Collateral Shares	<p>Subject to the Collateral Share Cap, if, at any time prior to the Maturity Date, the number of Shares issued to the Trustee as collateral Shares (Collateral Shares) which remain unsold by the Trustee represents 20% or less of the number of Initial Collateral Shares originally issued (being 960,000), the Trustee may give the Company written notice (Top-up Notice) requesting that the Company issues additional Shares to the Trustee as Collateral Shares (Additional Collateral Shares), so that following the issue, the total Collateral Shares will be of a deemed value (based on the 5-day VWAP up to and including the last trading day prior to the general meeting convened to approve the issue of the Additional Collateral Shares) up to an amount equal to 50% of the aggregate face value of the then outstanding Convertible Notes for nominal consideration.</p> <p>For the avoidance of doubt, the Company is not obligated to issue any Additional Collateral Shares pursuant to a Top-up Notice, if the issue of those Shares will exceed the Collateral Share Cap.</p> <p>The issue of Additional Collateral Shares is subject to Shareholder approval for the purposes of Listing Rule 7.1. Resolution 12 seeks up-front Shareholder approval to issue up to 20 million Shares as Additional Collateral Shares if requested by the Trustee in accordance with the Convertible Note Deed.</p>

		The parties can mutually agree to issue more Additional Collateral Shares, subject to shareholder approval.
23.	Cancellation of Collateral Shares	If, at the Maturity Date, the Trustee remains the holder of any Collateral Shares, the Company shall be entitled to buy-back and cancel such Shares.
24.	Assignment	No Party may assign any right or obligation under the Convertible Note Deed without the prior written consent of the other Party.
25.	Governing Law	The Convertible Note Deed will be governed by and construed in accordance with the laws of Western Australia.

The Convertible Note Deed otherwise contains standard provisions (including representations, warranties and indemnities considered standard for an agreement of its kind.

Your proxy voting instruction must be received by **09.30am (AWST) on Wednesday, 23 October 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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