



METAL HAWK
LIMITED

**Metal Hawk Limited
ACN 630 453 664**

Notice of Annual General Meeting

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

Time and date: 10.30am (AWST) on Wednesday, 27 November 2024

Location: Level 2, 18 Kings Park Road, West Perth, WA 6005

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 478 198 665.

Shareholders are urged to vote by lodging the Proxy Form

**Metal Hawk Limited
ACN 630 453 664
(Company)**

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Metal Hawk Limited ACN 630 453 664 will be held at the offices of the Company at Level 2, 18 Kings Park Road West Perth, WA 6005 on Wednesday, 27 November 2024 at 10.30am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 25 November 2024 at 10.30am (AWST).

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

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – David Pennock

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

‘That, David Pennock, who in accordance with Article 7.2(a) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Ratification of issue of prior issue of Consideration Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Consideration Shares issued to LCT under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval of 10% Placement Facility

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

‘That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval of issue of Director Incentive Securities

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

‘That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 7,750,000 Director Incentive Securities under the Plan, as follows:

- (a) 2,500,000 Director Performance Rights and 750,000 Director Options to Mr William Belbin (or his nominee/s);
- (b) 1,750,000 Director Performance Rights and 500,000 Director Options to Mr David Pennock (or his nominee/s); and
- (c) 1,750,000 Director Performance Rights and 500,000 Director Options to Mr Michael Edwards (or his nominee/s),

on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Renewal of Proportional Takeover Bid Approval Provisions

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

That, the modification of the Company’s Constitution to renew the proportional takeover bid approval provisions contained in Schedule 5 of the Constitution for a period of three years from the date of

approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

Resolution 7– Appointment of Auditor

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

'That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having consented in writing to act in the capacity of auditor of the Company, be appointed as auditor to the Company, with effect from the close of the Meeting, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

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

- (a) **Resolution 3:** by or on behalf of LCT, and any person who participate in the issue of the Consideration Shares, or any of their respective associates.
- (b) **Resolution 4:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any of their respective associates.
- (c) **Resolution 5(a), (b) and (c):** by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (or their respective nominees), or any of their respective associates.

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

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

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5(a), (b) and (c): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 5(a), (b) and (c) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

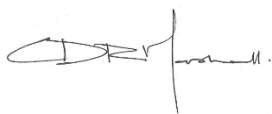
However, the above prohibition does not apply if:

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

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Chris Marshall', with a vertical line extending downwards from the end of the signature.

Chris Marshall
Company Secretary
Metal Hawk Limited
Dated: 16 October 2024

Metal Hawk Limited
ACN 630 453 664
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 18 Kings Park Road West Perth, WA 6005 on Wednesday, 27 November 2024 at 10.30am (AWST).

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

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

| | |
|------------|---|
| Section 2 | Action to be taken by Shareholders |
| Section 3 | Annual Report |
| Section 4 | Resolution 1 – Remuneration Report |
| Section 5 | Resolution 2 – Re-election of Director – David Pennock |
| Section 6 | Resolution 3 – Ratification of issue of prior issue of Consideration Shares |
| Section 7 | Resolution 4 – Approval of 10% Placement Facility |
| Section 8 | Resolution 5 – Approval of issue of Director Incentive Securities |
| Section 9 | Resolution 6 – Renewal of Proportional Takeover Bid Approval Provisions |
| Section 10 | Resolution 7 – Appointment of Auditor |
| Schedule 1 | Definitions |
| Schedule 2 | Terms and conditions of Director Performance Rights |
| Schedule 3 | Terms and conditions of Director Options |
| Schedule 4 | Valuation of Director Incentive Securities |
| Schedule 5 | Summary of Material Terms of Plan |
| Schedule 6 | Nomination of Auditor |

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Voting by a corporation

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

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

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

Please note that:

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

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

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

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

so, the proxy must vote that way (i.e. as directed).

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

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

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

Your proxy voting instruction must be received by 10.30am (AWST) on Monday, 25 November 2024 being not later than 48 hours before the commencement of the Meeting.

2.4 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 5(a), Resolution 5(b) and Resolution 5(c), even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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

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

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at admin@metalthawk.au by 10.30am (AWST) on Wednesday, 20 November 2024.

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

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

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) Discuss the Annual Report which is available online at www.metalhawk.au/asx-announcements; and
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2024 in the 2024 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – David Pennock

5.1 General

Article 7.2(a) of the Constitution and Listing Rule 14.4 both provide that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or last election, or for more than 3 years, whichever is longer.

Article 7.3 of the Constitution provides that a Director who retires in accordance with Article 7.2 is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Mr David Pennock, a Non-Executive Director of the Company, was last elected at the Company's 2021 annual general meeting. Accordingly, Mr Pennock retires at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Pennock will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Pennock will not be re-elected as a Director of the Company.

5.2 David Pennock

David Pennock is a qualified geologist from the WA School of Mines and has 18 years working in the exploration and resources sector. Mr Pennock has strong business development skills and is well connected within the resources sector.

Mr Pennock does not currently hold any other material directorships, other than as disclosed in this Notice.

If re-elected, Mr Pennock is not considered by the Board (with Mr Pennock abstaining) to be an independent Director as Mr Pennock has received, and currently holds, Performance

Rights and Options which were issued under the Company's Plan, as an incentive component to Mr Pennock's remuneration package.

Mr Pennock has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

The Board (other than David Pennock who has a personal interest in the outcome of this Resolution) supports the election of Mr Pennock on the basis that Mr Pennock's distinct set of skills and experience, including as stated above, are of obvious and on-going benefit to the Board.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

6. **Resolution 3 – Ratification of issue of prior issue of Consideration Shares**

6.1 **General**

On 18 March 2024, the Company announced that it had acquired two tenement applications, E15/2036 and E15/2041, from LCT Precious Metals Pty Ltd (ACN 656 255 159) (**LCT**) (**Acquisition**).

On 25 March 2024, as partial consideration for the Acquisition, the Company issued 1,000,000 Shares at a deemed issue of price of \$0.07 to LCT using the Company's available placement capacity under Listing Rule 7.1 (**Consideration Shares**).

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Consideration Shares.

6.2 **Summary of material terms of Acquisition Agreement**

A summary of the material terms to the agreement for Acquisition (**Acquisition Agreement**) are as follows:

- (a) **(Consideration):**
 - (i) a cash payment of \$7,500 payable by the Company to LCT upon execution of the Acquisition Agreement (which has been paid); and
 - (ii) the issue of the Consideration Shares to LCT (or its nominee/s) before 25 March 2024 the subject of this Resolution 3.
- (b) **(Royalty):** The Company has assumed the obligation to pay a net smelter royalty of 1% from the sale/disposal of gold derived from the treatment of ore mined from the tenements, E15/2036 and E15/2041.
- (c) **(Escrow):** The Consideration Shares will be subject to a voluntary escrow for 6 months from the completion of the Acquisition Agreement.

The sale and purchase agreement contains various other warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

6.3 **Listing Rules 7.1 and 7.4**

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

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

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

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, 1,000,000 Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,000,000 Equity Securities for the 12 month period following the issue of those Consideration Shares.

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

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

- (a) The Consideration Shares were issued to LCT.
- (b) A total of 1,000,000 Consideration Shares were issued utilising the Company's available placement capacity under Listing Rule 7.1 without the need for Shareholder approval.
- (c) The Consideration Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares were issued to LCT on 25 March 2024.
- (e) The Consideration Shares were issued as partial consideration for the Acquisition at a deemed issue price of \$0.07 per Consideration Share. Accordingly, no cash consideration was paid for the issue of the Consideration Shares.

- (f) The material terms of the Acquisition Agreement are summarised in Section 6.2 above.
- (g) A voting exclusion statement is included in the Notice.

6.5 **Additional information**

Resolution 3 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. **Resolution 4 – Approval of 10% Placement Facility**

7.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

7.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$17.1 million, based on the closing price of Shares (\$0.17) on 15 October 2024.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 7.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

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

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

- (iii) two examples where Variable A has increased, by 50% and 100%; and
- (iv) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

| Shares (Variable A in Listing Rule 7.1A.2) | Dilution | | | |
|---|--------------------------|---|-----------------------------------|--|
| | Issue price per Share | \$0.085 50% decrease in Current Market Price | \$0.17 Current Market Price | \$0.34 100% increase in Current Market Price |
| 100,670,002 Shares Variable A | 10% Voting Dilution | 10,067,000 Shares | 10,067,000 Shares | 10,067,000 Shares |
| | Funds raised | \$855,695 | \$1,711,390 | \$3,422,780 |
| 151,005,003 Shares 50% increase in Variable A | 10% Voting Dilution | 15,100,500 Shares | 15,100,500 Shares | 15,100,500 Shares |
| | Funds raised | \$1,283,543 | \$2,567,085 | \$5,134,170 |
| 201,340,004 Shares 100% increase in Variable A | 10% Voting Dilution | 20,134,000 Shares | 20,134,000 Shares | 20,134,000 Shares |
| | Funds raised | \$1,711,390 | \$3,422,780 | \$6,845,560 |

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.17), being the closing price of the Shares on ASX on 15 October 2024, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 100,670,002 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Equity Securities, it is assumed that those quoted Equity Securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to

a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 9 November 2023.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 7,385,055 Equity Securities under Listing Rule 7.1A, being 7,385,055 Shares issued under the Placement.

The 7,385,055 Shares represent ~7.33% of the number of Equity Securities on issue at the commencement of that 12-month period. Details of this issue of Shares are below.

| | |
|---------------------------------|--|
| Date of issue | 4 December 2023 |
| Number of Securities | 7,385,055 |
| Type of Security | Shares |
| Recipient of Security | Sophisticated and professional investors, none of whom were a related party or a Material Investor of the Company. The recipients of these Shares were either known to the Company or introduced through the lead manager to the placement. |
| Issue price per Security | \$0.18 per Share |

| | |
|---|---|
| Premium to Market Price | Premium of ~13.90% to the market price at the date of issue (\$0.155) |
| Cash consideration received | ~\$1,329,310 (before costs) |
| Amount of cash consideration spent | \$1,057,033 |
| Use of cash spent to date (if any) and intended use for remaining amount of cash | Proceeds from the issue of these Shares have been used partially towards funding the lithium and nickel sulphide exploration activities at the Yarmany Lithium and Nickel Project in Western Australia and remaining funds are intended to be used for exploration activities at the Company's Leinster South Project (Siberian Tiger prospect) in Western Australia. |

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 **Additional information**

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

8. Resolution 5 – Approval of issue of Director Incentive Securities

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 6,000,000 Performance Rights (**Director Performance Rights**) and 1,750,000 Options (**Director Options**) to the Directors (or their respective nominees) (together, **Director Incentive Securities**) under the Plan as follows:

| Director Performance Rights | | | | | |
|---|---|--------------------------------|---------------------------------------|------------------|------------------|
| Class | Milestone | Expiry Date | Number of Director Performance Rights | | |
| | | | William Belbin | David Pennock | Michael Edwards |
| A | The Company announcing on the ASX or another recognised securities exchange, a Mineral Resource Estimate of at least 150kOz Au at a cut-off grade of 2.0g/t Au at the Company's Leinster South project. | 4 years from the date of issue | 1,000,000 | 750,000 | 750,000 |
| B | The Company announcing on the ASX or another recognised securities exchange, Mineral Resource Estimate of at least 500kOz Au at a cut-off grade of 2.0g/t Au at the Company's Leinster South project. | 5 years from the date of issue | 1,500,000 | 1,000,000 | 1,000,000 |
| Director Performance Rights Subtotal | | | 2,500,000 | 1,750,000 | 1,750,000 |
| Director Options | | | | | |
| Exercise Price | | Expiry Date | Number of Director Options | | |
| | | | William Belbin | David Pennock | Michael Edwards |
| 150% of the VWAP of the Company's Shares over 5 consecutive trading days, on which Shares were actually traded, immediately prior to the date of issue. | | 4 years from the date of issue | 750,000 | 500,000 | 500,000 |
| Director Options Subtotal | | | 750,000 | 500,000 | 500,000 |

| | | | |
|--|------------------|------------------|------------------|
| Director Incentive Securities Total | 3,250,000 | 2,250,000 | 2,250,000 |
|--|------------------|------------------|------------------|

The Director Incentive Securities are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 5. The Director Performance Rights and Director Options are subject to the terms and conditions in Schedule 2 and Schedule 3 respectively.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value. The Board believes that the issue of these Director Incentive Securities will align the interests of the Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights and Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Incentive Securities to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 5(a), (b) and (c) seeks Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of up to 7,750,000 Director Incentive Securities to the Directors (or their respective nominees) under the Plan.

8.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of the Director Incentive Securities falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Incentive Securities to be issued to their respective nominees) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 5(a), (b) and (c) is passed, the Company will be able to proceed with the issue of the Director Incentive Securities.

If Resolution 5(a), (b) and (c) is not passed, the Company will not be able to proceed with the issue of the Director Incentive Securities to the Directors (or their respective nominees) and the Company will proceed with other forms of performance-based remuneration, which may include incentives in the form of cash bonuses.

8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Incentive Securities:

- (a) The Director Incentive Securities will be issued under the Plan to the Directors of the Company, being Messrs William Belbin, David Pennock, and Michael Edwards (or their respective nominees).
- (b) The Directors are related parties of the Company by virtue of each being a Director of the Company and fall into the category stipulated by Listing Rule 10.14.1. In the event the Director Incentive Securities are issued to a respective nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 7,750,000 Director Incentive Securities comprising:
 - (i) 6,000,000 Director Performance Rights; and
 - (ii) 1,750,000 Director Options,will be issued to the Directors (or their respective nominees) in the proportions set out in Section 8.1 above.
- (d) The Directors current total annual remuneration package as at the date of this Notice is set out below:

| Director | Salary and fees (inclusive of superannuation) |
|-----------------|---|
| William Belbin | \$278,750 |
| David Pennock | \$100,350 |
| Michael Edwards | \$66,690 |

- (e) Since the Plan was first adopted by Shareholders on 9 November 2023, the Company has issued the following Securities to the Directors (or their respective nominees) under the Plan:

| Related Party | Type of Security | Number | Date of issue | Consideration |
|-----------------|--------------------|-----------|------------------|---------------|
| William Belbin | Performance Rights | 1,500,000 | 10 November 2023 | Nil |
| | Options | 750,000 | | |
| David Pennock | Performance Rights | 1,000,000 | 10 November 2023 | Nil |
| | Options | 500,000 | | |
| Michael Edwards | Performance Rights | 1,000,000 | 10 November 2023 | Nil |
| | Options | 500,000 | | |

- (f) The Director Performance Rights will be issued on the terms and conditions in Schedule 2.
- (g) The Director Options will be issued on the terms and conditions in Schedule 3.
- (h) The Board considers that the Director Incentive Securities are an appropriate form of incentive because they reward the Directors for their ongoing support to the Company. Additionally, the issue of Performance Rights and Options instead of cash is a prudent means of conserving the Company's available cash reserves.
- (i) An independent valuation of the Director Incentive Securities is in Schedule 4.
- (j) The Director Incentive Securities are intended to be issued to the Directors as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (k) The Director Incentive Securities will have an issue price of nil as they will be issued as an incentive component to the Directors' respective remuneration packages.
- (l) A summary of the material terms of the Plan is in Schedule 5.
- (m) No loan will be provided in relation to the issue of the Director Incentive Securities.
- (n) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 5(a), (b) and (c) are approved and who were not named in the Notice will not participate until approval is obtained under that rule.

- (p) A voting exclusion statement is included in the Notice.

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

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

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

Given the personal interests of all the Directors in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Incentive Securities.

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

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Incentive Securities:

- (a) **Identity of the related parties to whom Resolution 5(a), (b) and (c) permit financial benefits to be given**

Refer to Section 8.3(a) above.

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

Resolution 5(a), (b) and (c) seek Shareholder approval to allow the Company to issue the Director Incentive Securities in the amounts specified in Section 8.1 to the Directors (or their respective nominees).

The Director Performance Rights and Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions set out in Schedule 4 and Schedule 5 respectively.

The Shares to be issued upon conversion of the Director Incentive Securities will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

- (c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of Resolution 5(a), (b) and (c) the Board declines to make a recommendation to Shareholders in relation to Resolution 5(a), (b) and (c).

(d) **Valuation of financial benefit**

An independent valuation of the Director Incentive Securities is in Schedule 4.

(e) **Remuneration of Directors**

Refer to Section 8.3(d) above.

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

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

| Director | Shares | Options | Performance Rights |
|-----------------|-----------|-----------|--------------------|
| William Belbin | 2,800,000 | 3,250,000 | 1,500,000 |
| David Pennock | 3,727,273 | 2,500,000 | 1,000,000 |
| Michael Edwards | 282,829 | 500,000 | 1,000,000 |

Assuming that Resolution 5(a), (b) and (c) and is approved by Shareholders, all of the Director Incentive Securities are issued and converted into Shares, and no other Equity Securities are issued or converted, the interests of the Directors in the Company would (based on the Share capital as at the date of this Notice) represent:

| Director | Interest in the Share capital of the Company |
|-----------------|--|
| William Belbin | 5.82% |
| David Pennock | 5.81% |
| Michael Edwards | 2.46% |

(g) **Dilution**

The issue of the Director Incentive Securities will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Incentive Securities are converted to Shares. The potential dilution if all of the Director Incentive Securities vest and are exercised into Shares is 7.15%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Director Incentive Securities.

The conversion of all of the Director Incentive Securities will result in a total dilution of all other Shareholders' holdings of 5.92% on a fully diluted basis (assuming that all Options and Performance Rights are exercised and the Director Performance Rights are converted). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

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

Highest: \$0.235 per Share on 8 and 16 November 2023

Lowest: \$0.045 per Share on 26 June 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.17 per Share on 15 October 2024.

(i) **Corporate governance**

Messrs William Belbin and David Pennock are executive Directors of the Company and therefore the Board (other than Messrs Belbin and Pennock) believe that the grant of the Director Options to Messrs Belbin and Pennock, and those Director Performance Rights to Messrs Belbin and Pennock with performance-based milestones, is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the grant of the Director Incentive Securities to Mr Michael Edwards who is the Non-Executive Chairman of the Company, is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, it is considered reasonable in the circumstances to offer the Director Incentive Securities to Mr Edwards for the reasons provided in Section 8.1 above. The Board considers that the grant of these Director Incentive Securities does not affect the independence of Mr Edwards for the purposes of Recommendation 2.3, as there are no individual performance-based milestones attaching to the Director Performance Rights, and no milestones attaching to the Director Options.

(j) **Taxation consequences**

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

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5(a), (b) and (c).

8.6 **Additional information**

Resolution 5(a), (b) and (c) are **separate** ordinary resolutions.

Given the personal interests of all the Directors in the outcome of Resolution 5(a), (b) and (c) the Board declines to make a recommendation to Shareholders in relation to Resolution 5(a), (b) and (c).

9. **Resolution 6 – Renewal of Proportional Takeover Bid Approval Provisions**

9.1 **General**

The Company's Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from or renewal and may then be renewed. The PTBA Provisions in the current Constitution expired on 31 January 2022 and ceased to apply from that date.

Resolution 6 seeks the approval of Shareholders to renew the PTBA Provisions set out in schedule 5 of the Constitution for a period of three years under sections 648G(4) and 136(2) of the Corporations Act.

The Directors believe that renewing the PTBA Provisions set out in schedule 5 of the Constitution will not have any significant impact on Shareholders.

A copy of the Constitution is available on the Company's website at <https://metalthawk.au/asx-announcements>.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

9.2 **Specific information required by section 648G of the Corporations Act**

(a) **What is a proportional takeover bid?**

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

(b) **Effect of proposed proportional takeover provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(c) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the

Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(d) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) **Potential advantages and disadvantages of proportional takeover provisions**

The Directors consider that the PTBA Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the PTBA Provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the PTBA Provisions for Shareholders include:

- (v) proportional takeover bids may be discouraged;
- (vi) lost opportunity to sell a portion of their Shares at a premium; and
- (vii) the likelihood of a proportional takeover bid succeeding may be reduced.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which may arise during the period during which the PTBA Provisions are in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the insertion of the PTBA Provisions is in the interest of Shareholders.

9.3 **Additional information**

Resolution 6 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

10. **Resolution 7 – Appointment of Auditor**

10.1 **General**

As announced on 10 September 2024, the Company appointed BDO Audit Pty Ltd (**BDO**) as the new auditor of the Company following the resignation of the Company's previous auditor, BDO Audit (WA) Pty Ltd (**BDO WA**) after it had received consent from ASIC on 29 April 2024 to resign as the Company's auditor in accordance with section 329(5) of the Corporations Act.

The change to the Company's auditor is a result of the BDO WA restructuring its audit practice whereby the Company's audits will be conducted by BDO, an authorised audit company, rather than BDO WA. In effect, there will be no change to the auditor of the Company.

Under section 327C(2) of the Corporations Act, any auditor appointed under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting. The Company is therefore required to appoint an auditor of the Company to fill the vacancy in the office of auditor at this annual general meeting pursuant to section 327B of the Corporations Act.

Section 328B(1) of the Corporations Act requires that written notice of nomination of a new auditor be received from a member of the Company. The Company has received such a nomination from Chris Marshall, in their capacity as a member of the Company. A copy of the nomination is set out in Schedule 6.

BDO has given its written consent to act as the Company auditor.

Resolution 7 seeks Shareholder approval to appoint BDO as the Company's auditor under section 327B of the Corporations Act, which requires shareholder approval for the appointment of a new auditor to fill a vacancy at the Company's annual general meeting.

If Resolution 7 is passed, the appointment of BDO as the Company's new auditor will take effect on the close of the Meeting.

If Resolution 7 is not passed the Company will need to appoint a new auditor other than BDO.

10.2 **Additional information**

Resolution 7 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

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

| | |
|--------------------------------------|--|
| 10% Placement Facility | has the meaning in Section 7.1. |
| 10% Placement Period | has the meaning in section 7.2(f). |
| \$ or A\$ | means Australian Dollars. |
| Acquisition | has the meaning given in Section 6.1. |
| Acquisition Agreement | has the meaning given in Section 6.2. |
| Annual Report | means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024. |
| Article | means an article of the Constitution. |
| ASIC | means the Australian Securities and Investments Commission. |
| ASX | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited. |
| Auditor's Report | means the auditor's report contained in the Annual Report. |
| AWST | means Australian Western Standard Time. |
| BDO | means BDO Audit Pty Ltd (ACN 134 022 870). |
| BDO WA | means BDO Audit (WA) Pty Ltd (ACN 112 284 787). |
| Board | means the board of Directors. |
| Chair | means the person appointed to chair the Meeting of the Company convened by the Notice. |
| Closely Related Party | means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act. |
| Company | means Metal Hawk Limited (ACN 630 453 664). |
| Consideration Shares | has the meaning given in Section 6.1. |
| Constitution | means the Constitution of the Company, as amended. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth), as amended. |
| Director | means a director of the Company. |
| Director Incentive Securities | means the Director Performance Rights and Director Options. |

| | |
|------------------------------------|--|
| Director Options | has the meaning given in Section 8.1. |
| Director Performance Rights | has the meaning given in Section 8.1. |
| Directors' Report | means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities. |
| Equity Security | has the same meaning as in the Listing Rules. |
| Explanatory Memorandum | means the explanatory memorandum which forms part of the Notice. |
| Financial Report | means the financial report contained in the Annual Report. |
| JORC Code | means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition. |
| Key Management Personnel | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. |
| LCT | means LCT Precious Metals Pty Ltd (ACN 656 255 159). |
| Listing Rules | means the listing rules of ASX. |
| Material Investor | means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue. |
| Meeting | has the meaning given in the introductory paragraph of the Notice. |
| Mineral Resource Estimate | means a mineral resource estimate of at least the inferred category, prepared in accordance with the JORC Code. |
| Minimum Issue Price | has the meaning in Section 7.2(e). |
| Notice | means this notice of annual general meeting. |

| | |
|----------------------------|--|
| Plan | means the employee securities incentive plan of the Company. |
| Proxy Form | means the proxy form made available with this Notice. |
| PTBA Provisions | has the meaning given in Section 9.1. |
| Recommendations | means the 4 th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. |
| Remuneration Report | means the remuneration report contained in the Annual Report. |
| Resolution | means a resolution referred to in the Notice. |
| Schedule | means a schedule to the Notice. |
| Section | means a section of the Explanatory Memorandum. |
| Securities | means any Equity Securities of the Company (including Shares, Options and/or Performance Rights). |
| Share | means a fully paid ordinary share in the capital of the Company. |
| Shareholder | means the holder of a Share. |
| Strike | has the meaning in Section 4.1. |
| Variable A | has the meaning in Section 7.3(d). |
| VWAP | means volume weighted average market price. |

Schedule 2 Terms and conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights (**Performance Rights**) are set out below:

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

| Class | Milestone | Expiry Date | Number of Director Performance Rights | | |
|--------------|---|--------------------------------|---------------------------------------|------------------|------------------|
| | | | William Belbin | David Pennock | Michael Edwards |
| A | The Company announcing on the ASX or another recognised securities exchange, a Mineral Resource Estimate of at least 150kOz Au at a cut-off grade of 2.0g/t Au at the Leinster South project. | 4 years from the date of issue | 1,000,000 | 750,000 | 750,000 |
| B | The Company announcing on the ASX or another recognised securities exchange, Mineral Resource Estimate of at least 500kOz Au at a cut-off grade of 2.0g/t Au at the Leinster South project. | 5 years from the date of issue | 1,500,000 | 1,000,000 | 1,000,000 |
| TOTAL | | | 2,500,000 | 1,750,000 | 1,750,000 |

For the purposes of the Vesting Conditions above, the following definitions apply:

JORC Code means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.

Mineral Resource Estimate means a mineral resource estimate of at least the inferred category, prepared in accordance with the JORC Code.

4. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5:00pm (AWST) on the respective date for each class of Performance Rights set out in paragraph 3 above,**(Expiry Date).**
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under

the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

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

Schedule 3 Terms and conditions of Director Options

The terms and conditions of the Director Options (**Options**) are as follows:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on the date that is 4 years from the date of issue (**Expiry Date**). Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (d) **(Exercise Price)**: Subject to paragraph (m), the amount payable upon exercise of each Option will be equal to 150% of the VWAP of the Company's Shares over five (5) consecutive trading days, on which Shares were actually traded, immediately prior to the date of issue (**Exercise Price**).
- (e) **(Change in Exercise Price)**: There will be no change to the Exercise Price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (f) **(Notice of Exercise)**: The Options may be exercised 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
- (h) **(Timing of issue of Shares on exercise)**: Within 5 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 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 paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for the sale of the Shares does not require disclosure to investors.

- (i) **(Transferability):** The Options are not transferable, except with prior written approval of the Company.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (k) **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (l) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (m) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option **holder** are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (n) **(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.
- (o) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (p) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (q) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (r) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

- (s) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (t) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 4 Valuation of Director Incentive Securities

A summary of an independent valuation of the Tranche A and Tranche B Director Performance Rights, and the Director Options to be issued to each Director (or their respective nominees) is set out below:

| Director Performance Rights Valuation | | | | |
|---------------------------------------|-----------------|---|---------------------------------------|---------------------------|
| Tranche | Recipients | Value per Director Performance Right (\$) | Number of Director Performance Rights | Expected total value (\$) |
| Tranche A | William Belbin | \$0.1663 | 1,000,000 | 166,337 |
| | David Pennock | \$0.1663 | 750,000 | 124,753 |
| | Michael Edwards | \$0.1663 | 750,000 | 124,753 |
| Tranche A - Total | - | - | 2,500,000 | 415,843 |
| Tranche B | William Belbin | \$0.1663 | 1,500,000 | 249,506 |
| | David Pennock | \$0.1663 | 1,000,000 | 166,337 |
| | Michael Edwards | \$0.1663 | 1,000,000 | 166,337 |
| Tranche B - Total | - | - | 3,500,000 | 582,180 |
| Tranche A and B - Total | - | - | 6,000,000 | 998,023 |

Notes:

- The Director Performance Rights were valued using Hoadley's Trinomial Barrier Option Barrier Model with the key inputs as follows:
 - Spot price** - \$0.1663, being the VWAP of the Company's Shares over five (5) consecutive trading days on which Shares were actually traded immediately prior to the close of market on 3 October 2024.
 - Exercise price** – nil.
 - Time to vesting / expiry** – 4 & 5 years.
 - Interest rate** – 3.64% per annum (based on the interest rate set by the RBA in respect to 5-year Australian Government Bonds as at 31 August 2024).
 - Dividend yield** – nil.
 - Value per Director Performance Right** – rounded to fourth decimal point.
- The quantum of Director Performance Rights to be allocated to the Board was decided by the Board, having considered comparisons the remuneration of other boards in its peer group, being junior mineral exploration. The Board considers that the current Director fees are generally low in comparison to other ASX listed companies involved in mineral exploration and that additional remuneration to the Board was justified, provided that such remuneration would be “at risk”. It was considered that such at risk remuneration could better align Directors’ interests with the interests of Shareholders, and could be achieved by way of the issue of Performance Rights tied to the

Milestones set out in Schedule 2. The allocation of the Director Performance Rights between Directors was determined based on the agreed value of each Director's input to the Board based on a combination of each Director's current remuneration and respective skills.

| Director Options Valuation | | | | |
|----------------------------|-----------------|--------------------------------|----------------------------|---------------------------|
| Security | Recipients | Value per Director Option (\$) | Number of Director Options | Expected total value (\$) |
| Director Options | William Belbin | \$0.1064 | 750,000 | \$79,790 |
| | David Pennock | \$0.1064 | 500,000 | \$53,193 |
| | Michael Edwards | \$0.1064 | 500,000 | \$53,193 |
| Total | - | - | 1,750,000 | \$186,176 |

Notes:

- The Director Options were valued using Black-Scholes valuation model with the key inputs as follows:
 - Spot price** - \$0.1663, being the VWAP of the Company's Shares over five (5) consecutive trading days on which Shares were actually traded immediately prior to the close of market on 3 October 2024.
 - Exercise price** – approximately \$0.25 per Director Option (based on a 150% premium to the Company's Share price as at 3 October 2024)..
 - Time to vesting / expiry** – 4 years.
 - Volatility** – 100%.
 - Interest rate** – 3.64% per annum (based on the interest rate set by the RBA in respect to 5-year Australian Government Bonds as at 31 August 2024).
 - Dividend yield** – nil.
 - Value per Director Option** - rounded to the fourth decimal point.
- The quantum of Director Options to be allocated to the Board was decided by the Board, having considered comparisons the remuneration of other boards in its peer group, being junior mineral exploration. The Board considers that the current Director fees are generally low in comparison to other ASX listed companies involved in mineral exploration and that additional remuneration to the Board was justified, provided that such remuneration would be "at risk". It was considered that such at risk remuneration could better align Directors' interests with the interests of Shareholders, and could be achieved by way of the issue of Options with an exercise price set at a 150% premium to the Company's 5-day VWAP set out in Schedule 3. The allocation of the Director Options between Directors was determined based on the agreed value of each Director's input to the Board based on a combination of each Director's current remuneration and respective skills.

Schedule 5 Summary of Material Terms of Plan

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

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

to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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

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

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

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

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

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the

number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

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

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

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

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

- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

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

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

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

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

Schedule 6 Nomination of Auditor

16 October 2024

The Board of Directors
Metal Hawk Limited
Level 2, 18 Kings Park Road
West Perth WA 6005

Dear Directors

I, Chris Marshall, being a shareholder of Metal Hawk Limited (ACN 615 586 215) (**Company**), in accordance with Section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), hereby nominate BDO Audit Pty Ltd to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Chris Marshall', with a horizontal line extending to the right.

Chris Marshall

16 October 2024

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Metal Hawk Limited (ASX: MHK) (ACN 630 453 664) (**Company**) will be held as follows:

Time and date: Wednesday, 27 November 2024 at 10:30am (AWST).

Location: Level 2, 18 Kings Park Road, West Perth, WA 6005.

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.metalhawk.au/asx-announcements>; and
- the ASX market announcements page under the Company's code "MHK".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by Proxy

The Company strongly encourages shareholders to lodge a Proxy Form prior to the meeting. To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out in the Proxy Form.

Proxy forms can be lodged:

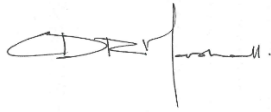
- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts.

Your Proxy Form must be received by 10.30am (AWST) on Monday, 25 November 2024, being not less than 48 hours before the commencement of the Meeting. Any Proxy Forms received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other suitably qualified professional adviser prior to voting.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris Marshall', with a stylized flourish at the end.

Chris Marshall
Company Secretary
METAL HAWK LIMITED

Your proxy voting instruction must be received by **10.30am (AWST) on Monday, 25 November 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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

