

25 October 2024

Dear Shareholders,

Pursuit Minerals Limited – 2024 Annual General Meeting

The Annual General Meeting of Pursuit Minerals Limited (ASX:PUR) (**Pursuit or the Company**) is scheduled to be held on Thursday 28 November 2024 at Nexia Australia Level 35, 600 Bourke Street, Melbourne, VIC, 3000 at 10:00am AEDT (**Meeting**). Shareholders may attend the meeting in person in accordance with the instructions in the Notice.

1. Accessing the Notice of Meeting

As permitted by the Corporations Act 2001 (Cth), Pursuit will not be posting hard copies of the notice of meeting and accompanying explanatory notes (**Notice of Meeting**) to Shareholders unless the Shareholder has given the Company notice in writing to electing to receive documents in hard copy only.

The Notice of Meeting can be viewed or downloaded from the Company's website at:

<https://pursuitminerals.com.au/asx-announcements/>

or on the ASX announcements platform at:

<https://www.asx.com.au/markets/company/pur>

Shareholders who wish to update their communications preferences, or sign up to receive shareholder communications via email can update their details at:

<https://investor.automic.com.au/#/home>

2. Proxy Forms

For those shareholders that have not elected to receive communications by email, a copy of the Proxy Form is enclosed. Completed Proxy Forms should be provided to the Company's share registrar as follows:

Online: meetings@automicgroup.com.au

By mail: Automic GPO Box 5193 Sydney NSW 2001

In Person: Automic Level 5, 126 Phillip Street Sydney NSW 2000

By fax: +61 2 8583 3040

Custodian Voting

Completed Proxy Forms must be received by Automic Group by no later than 10:00am (AEDT) on Tuesday 26 November 2024. The Company strongly encourages all Shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

3. Submitting Questions

In addition to taking questions to questions at the Annual General Meeting, written questions to the Chair about the management of the Company may be submitted to the Company in advance.

Submitting questions in advance will provide management with the best opportunity to prepare for the meeting by preparing answers in advance to any Shareholder questions.

Written questions must be submitted to the Company by no later than Thursday 21 November 2024 (being a week before the date of the Meeting), and may be sent via post to Pursuits registered office at Level 2, 480 Collins Street, Melbourne VIC or by email to info@pursuitminerals.com.au

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

Yours Sincerely,

Peter Wall

Chairman

Pursuit Minerals Limited

PURSUIT MINERALS LIMITED
ACN 128 806 977
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (AEDT)
DATE: 28 November 2024
PLACE: Nexia Australia
Level 35
600 Bourke Street
MELBOURNE VIC 3000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 26 November 2024 on 7:00pm (AEDT).

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT.

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

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

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – STEPHEN LAYTON

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

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Stephen Layton, a Director who was appointed as an additional Director on 9 September 2024, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ERNEST THOMAS EADIE

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

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Ernest Thomas Eadie, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal 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 otherwise on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – CONFIRMATION OF APPOINTMENT OF AUDITOR

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

"That, pursuant to Section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a Shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company."

7. RESOLUTION 6 – CONSOLIDATION OF CAPITAL

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

"That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every 50 Shares be consolidated into 1 Share;*
- (b) every 50 Options be consolidated into 1 Option;*
- (c) every 50 Performance Rights be consolidated into 1 Performance Right; and*
- (d) every 50 Performance Shares be consolidated into 1 Performance Share.*

and, where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole number."

8. RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 425,970,713 Placement Shares on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 8 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 265,457,858 Placement Shares on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 345,714,285 Placement Options (on a pre-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."

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

11. RESOLUTION 10 – APPROVAL TO ISSUE BROKER OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 178,571,428 Broker Options (on a pre-Consolidation basis) to the Joint Lead Managers (or their respective nominees) on the terms and conditions set out in the Explanatory Statement."

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

12. RESOLUTION 11 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF LOAN NOTES TO UNRELATED LENDERS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares and free-attaching Options (on a post-Consolidation basis), when multiplied by the Conversion Price, on conversion of Loan Notes with an aggregate face value of up to \$2,000,000, to the Unrelated Lenders (or their respective nominees) on the terms and conditions set out in the Explanatory Statement.”

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

13. RESOLUTION 12 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF LOAN NOTES TO PETER WALL

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to that number of Shares and free-attaching Options (on a post-Consolidation basis), when multiplied by the Conversion Price, on conversion of Loan Notes with a face value of up to \$30,000, to Peter Wall (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

14. RESOLUTION 13 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF LOAN NOTES TO AARON REVELLE

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to that number of Shares and free-attaching Options (on a post-Consolidation basis), when multiplied by the Conversion Price, on conversion of Loan Notes with a face value of up to \$30,000, to Aaron Revelle (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

15. RESOLUTION 14 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF LOAN NOTES TO ERNEST THOMAS EADIE

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to that number of Shares and free-attaching Options (on a post-Consolidation basis), when multiplied by the Conversion Price, on conversion of Loan Notes with a face value of up to \$20,000, to Ernest Thomas Eadie (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

16. RESOLUTION 15 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF LOAN NOTES TO STEPHEN LAYTON

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to that number of Shares and free-attaching Options (on a post-Consolidation basis), when multiplied by the Conversion Price, on conversion of Loan Notes with a face value of up to \$20,000, to Stephen Layton (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

17. RESOLUTION 16 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 8,400,000 Lead Manager Options (on a post-Consolidation basis) to the Lead Manager (or their nominees) on the terms and conditions set out in the Explanatory Statement."

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

18. RESOLUTION 17 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of a maximum of 28,000,000 Securities under that Plan (on a post-Consolidation basis), on the terms and conditions set out in the Explanatory Statement."

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

19. RESOLUTION 18 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, conditional on Resolution 16 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued under the Plan, approval be given for the purposes of Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum."

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

20. RESOLUTION 19 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – PETER WALL

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,300,000 Performance Rights (on a post-Consolidation basis) to Peter Wall (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

21. RESOLUTION 20 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – AARON REVELLE

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,200,000 Performance Rights (on a post-Consolidation basis) to Aaron Revelle (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

22. RESOLUTION 21 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – ERNEST THOMAS EADIE

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,450,000 Performance Rights (on a post-Consolidation basis) to Ernest Thomas Eadie (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

23. RESOLUTION 22 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – STEPHEN LAYTON

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,450,000 Performance Rights (on a post-Consolidation basis) to Stephen Layton (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

24. RESOLUTION 23 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter 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: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 12 – Approval to issue Shares and Options on Conversion of Loan Notes to Peter Wall	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 12 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.</p>
Resolution 13 – Approval to issue Shares and Options on Conversion of Loan Notes to Aaron Revelle	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 13 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party.</p>
Resolution 14 – Approval to issue Shares and Options on Conversion of Loan Notes to Ernest Thomas Eadie	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 14 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 14 Excluded Party.</p>
Resolution 15 – Approval to issue Shares and Options on Conversion of Loan Notes to Stephen Layton	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 15 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 15 Excluded Party.</p>
Resolution 17 – Adoption of Employee Incentive Securities Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 18 – Approval of Potential Termination Benefits under Employee Incentive Securities Plan	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 19 – Issue of Performance Rights to Director – Peter Wall	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 19 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 19 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 19 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 20 – Issue of Performance Rights to Director – Aaron Revelle	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 20 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 20 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 20 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 21 – Issue of Performance Rights to Director – Ernest Thomas Eadie	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 21 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 21 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 21 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 22 – Issue of Performance Rights to Director – Stephen Layton	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 22 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 22 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.

	<p>Provided the Chair is not a Resolution 22 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

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

Resolution 7 – Ratification of prior issue of Placement Shares – LR 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 8 – Ratification of prior issue of Placement Shares – LR 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 9 – Approval to issue Placement Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants) or an associate of that person (or those persons).
Resolution 10 – Approval to issue Broker Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Joint Lead Managers (or their respective nominees) or an associate of that person (or those persons).
Resolution 11 – Approval to issue Shares and Options on Conversion of Loan Notes to Unrelated Lenders	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated Lenders) or an associate of that person (or those persons).
Resolution 12 – Approval to issue Shares and Options on Conversion of Loan Notes to Peter Wall	Peter Wall (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 13 – Approval to issue Shares and Options on Conversion of Loan Notes to Aaron Revell	Aaron Revell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 14 – Approval to issue Shares and Options on Conversion of Loan Notes to Ernest Thomas Eadie	Ernest Thomas Eadie (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 15 – Approval to issue Shares and Options on Conversion of Loan Notes to Stephen Layton	Stephen Layton (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 16 – Approval to issue Lead Manager Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Alpine Capital (or their nominees) or an associate of that person (or those persons).
Resolution 17 – Adoption of Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 19 – Issue of Performance Rights to Director – Peter Wall	Peter Wall (or his nominee) or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 20 – Issue of Performance Rights to Director – Aaron Revell	Aaron Revell (or his nominee) or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 21 – Issue of Performance Rights to Director – Ernest Thomas Eadie	Ernest Thomas Eadie (or his nominee) or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in or an associate of that person or those persons.
Resolution 22 – Issue of Performance Rights to Director – Stephen Layton	Stephen Layton (or his nominee) or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in or an associate of that person or those persons.

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

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6500 3271.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.pursuitminerals.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – STEPHEN LAYTON

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Stephen Layton, having been appointed by other Directors on 9 September 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Mr Layton has over 35 years of experience in equity capital markets in the UK and Australia, Beginning his career as a Jobber (market maker) with Wedd, Durlacher (subsequently BZW) on the trading floor of the London Stock Exchange from 1980 to 1986, he became a Member of the London Stock Exchange in 1985. Since migrating to Australia in 1986, Mr Layton has worked with various stockbroking firms and/or AFSL-regulated corporate advisory firms, Mr Layton has specialised in capital raising services and opportunities, corporate advisory and facilitation of ASX listings.

In his advisory career, Mr Layton has held both principal and director roles. His professional associations include Master Practitioner Member of the Stockbrokers and Investment Advisers Association (MSIAA).

Mr Layton is currently a non-executive director of ASX listed Mithril Silver and Gold Limited (ASX: MTH) and EQ Resources Limited (ASX: EQR).

3.3 Independence

If re-elected, the Board considers that Mr Layton will be an independent Director.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Layton.

3.5 Board recommendation

Having received an acknowledgement from Mr Layton that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Layton since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Layton) recommend that Shareholders vote in favour of this Resolution.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ERNEST THOMAS EADIE

4.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Ernest Thomas Eadie, who has held office without re-election since 28 November 2023, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Mr Eadie has over 40 years' experience as an explorer and geologist and is recognised as a well-credentialed mineral industry leader. Mr. Eadie was the founding Chairman of Syrah Resources (ASX:SYR), Executive Chairman of Copper Strike (ASX:CSE), a Director at Strandline Resources (ASX:STA) and New Century Resources (ASX:NCZ) and Executive General Manager of Exploration and Technology at Pasminco Limited, at the time the largest zinc producer in the world. At Syrah, Mr. Eadie was Chairman during acquisition, discovery and early feasibility work of the Balama graphite deposit in Mozambique which commenced production in mid-2017.

Mr. Eadie has a Bachelor of Science (Hons) in Geology and Geophysics from the University of British Columbia, a Master of Science in Physics (Geophysics) from the University of Toronto and a Graduate Diploma in Applied Finance and Investment from the Security Institute of Australia. He is a past board member of the Australasian Institute of Mining & Metallurgy (AusIMM).

During the past three years, Mr. Eadie held the following directorships in other ASX listed companies:

- (a) Non-Executive Chairman of Southern Cross Gold Ltd (appointed 11 February 2022);
- (b) Non-Executive Chairman of Alderan Resources Ltd (appointed 23 January 2017); and
- (c) Non-Executive Director of Strandline Resources Ltd (resigned 1 July 2022).

4.3 Independence

Mr Eadie is a material shareholder in the Company (through his controlled entities). Depending on the circumstances, these interests might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on some issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party. Should any conflict or material personal interest arise in the future, the Board will deal with them in accordance with the requirements of the Corporations Act.

If elected, the Board does not consider that Mr Eadie will be an independent Director.

4.4 Board recommendation

The Board has reviewed Mr Eadie's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Ernest Thomas Eadie and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$9,088,500 (based on the number of Shares on issue and the closing price of Shares on the ASX on 7 October 2024, which was \$0.0025).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

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 under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Technical information required by Listing Rule 7.1A

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

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that 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 entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets (funds would then be used for project, feasibility studies and ongoing project administration) and general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 18 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		DILUTION			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.0015	\$0.0030	\$0.0045
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	5,735,399,986 Shares	573,539,998 Shares	\$1,147,079	\$1,720,619	\$2,867,699
50% increase	8,603,099,979 Shares	860,309,997 Shares	\$1,720,619	\$2,580,929	\$4,301,549
100% increase	11,470,799,972 Shares	1,147,079,997 Shares	\$2,294,159	\$3,441,239	\$5,735,399

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 3,655,399,986 Shares (on a pre-Consolidation basis) on issue comprising:
 - 3,635,399,986 existing Shares on issue as at the date of this Notice; and
 - a maximum of 2,000,000,000 Shares on a pre-consolidation basis (being, 40,000,000 Shares on a post-consolidation basis) to be issued if Resolution 11 is passed at this meeting; and
 - a maximum of 100,000,000 Shares on a pre-consolidation basis (being, 2,000,000 Shares on a post consolidation basis) to be issued if Resolutions 12 to 15 are passed at this meeting.
- The issue price set out above is the closing market price of the Shares on the ASX on 18 October 2024 (being \$0.003).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- 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 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 27 November 2023, the Company issued 265,457,858 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 6.85% of the total diluted number of Equity Securities on issue in the Company on 27 November 2023 which was 3,877,487,999.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 21 June 2024 Date of Appendix 2A: 21 June 2024
Recipients	Professional and sophisticated investors as part of a placement announced on 13 June 2024. The placement participants were identified through a bookbuild process, which involved CPS Capital Group Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	265,457,858 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.0035 per Share (at a premium of 16.67% to Market Price).

Total Cash Consideration and Use of Funds	Amount raised: \$2,420,000
	Amount spent: \$2,090,803
	Use of funds: Development of the Rio Grande Sur Lithium Project and ongoing working capital.
	Amount remaining: \$329,197
	Proposed use of remaining funds³: Maintenance of the Rio Grande Sur Lithium Project and ongoing working capital.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: PUR and issued 21 June 2024 (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

5.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTION 5 – CONFIRMATION OF APPOINTMENT OF AUDITOR

6.1 Background

On 28 May 2024, in accordance with section 327C of the Corporations Act, the Company appointed BDO Audit Pty Ltd (**BDO Audit**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, BDO Audit (WA) Pty Ltd (**BDO WA**), in accordance with section 329(5) of the Corporations Act 2001.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, BDO Audit holds office as auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice of Meeting.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of BDO Audit as auditor of the Company and its controlled entities.

The appointment of BDO Audit, is a result of BDO WA restructuring its audit practice whereby audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA. As part of becoming a national entity, BDO WA is being replaced by BDO Audit for the provision of BDO's audit services in Western Australia. In effect, there will be no change to the auditor of the Company.

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 BDO Audit Pty Ltd, in their capacity as a member of the Company. A copy of the nomination is set out in Annexure A.

BDO Audit Pty Ltd has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If Resolution 5 is passed, the appointment of BDO Audit Pty Ltd as the Company's new auditor will take effect at the close of this Annual General Meeting.

6.2 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

7. RESOLUTION 6 – CONSOLIDATION OF CAPITAL

7.1 Background

Resolution 6 seeks Shareholder approval to consolidate the Company's issued capital on the basis that:

- (a) every 50 Shares be consolidated into 1 Share (subject to rounding);
- (b) every 50 Options be consolidated into 1 Option (subject to rounding);
- (c) every 50 Performance Rights be consolidated into 1 Performance Right (subject to rounding); and
- (d) every 50 Performance Shares be consolidated into 1 Performance Shares (subject to rounding);

(the **Consolidation**)

7.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;
- (b) the proposed treatment of any fractional entitlements arising from the reorganisation; and
- (c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that an entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22 provides that where an entity with options on issue undertakes a consolidation of its issued capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

7.3 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 20. Fractional entitlements will be rounded up to the nearest whole number.

7.4 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES	UNLISTED OPTIONS ¹	PERFORMANCE RIGHTS	PERFORMANCE SHARES
Pre-Consolidation	3,635,399,986	147,500,000 ¹	105,000,000	710,016,584
Security issues prior to Consolidation	Nil	524,285,713 ²	Nil	Nil
<i>Sub-total</i>	3,635,399,986	671,785,713	105,000,000	710,016,584
Post-Consolidation (Resolution 6) ²	72,708,000	13,435,714	2,100,000	14,200,332

	SHARES	UNLISTED OPTIONS ¹	PERFORMANCE RIGHTS	PERFORMANCE SHARES
Security issues post Consolidation	42,000,000 ³	50,400,000 ³	14,400,000 ⁴	Nil
Completion of all Resolutions⁵	114,708,000	55,435,714	16,500,000	14,200,332

Notes:

1. The terms of these Options are set out in the table below.
2. Assuming that Resolutions 9 and 10 (inclusive) are approved by Shareholders and the Company issues the Placement Options and Broker Options and no Options currently on issue are exercised.
3. Assuming that Resolutions 11 to 16 (inclusive) are approved by Shareholders and the Company issues the maximum number of Conversion Shares, Conversion Options and Lead Manager Options on conversion of the Loan Notes (based on a floor price of \$0.05).
4. Assuming that Resolutions 19 to 22 (inclusive) are approved by Shareholders and the Company issues the Performance Rights to the Related Parties.
5. Subject to rounding.

The effect the Consolidation will have on the terms of the Options is as set out in the tables below:

Options – pre-Consolidation

TERMS	NUMBER
Options with various exercise prices (PURAB)	2,500,000
Options exercisable at \$0.018 by 27 July 2026	25,000,000
Options exercisable at \$0.020 by 9 December 2026	120,000,000
Options exercisable at \$0.007 by 20 June 2027 ¹	524,285,713
Total	671,785,713

Options – post-Consolidation

TERMS	NUMBER
Options with various exercise prices (PURAB)	50,000
Options exercisable at \$0.90 by 27 July 2026	500,000
Options exercisable at \$1.00 by 9 December 2026	2,400,000
Options exercisable at \$0.35 by 20 June 2027 ¹	52,485,714
Total	55,435,714

Notes:

1. Assuming that:
 - (a) Resolutions 8 to 10 (inclusive) are approved by Shareholders and the Company issues the Placement Options and Broker Options pre-Consolidation;
 - (b) Resolutions 11 to 16 (inclusive) are approved by Shareholders and the Company issues the maximum number of Conversion Options and Lead Manager Options on conversion of the Loan Notes post-Consolidation; and
 - (c) and no Options currently on issue are exercised.

7.5 Indicative timetable*

If Resolution 6 is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Company announces Consolidation	24 October 2024
Company sends out the Notice of Meeting	29 October 2024

ACTION	DATE
Shareholders pass Resolution 6 to approve the Consolidation	28 November 2024
Company announces Effective Date of Consolidation	28 November 2024
Allotment and issue of Placement Options and Broker Options	28 November 2024
Effective Date of Consolidation	28 November 2024
Last day for pre-Consolidation trading	29 November 2024
Post-Consolidation trading commences on a deferred settlement basis	2 December 2024
Record Date	3 December 2024
Last day for the Company to register transfers on a pre-Consolidation basis	3 December 2024
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	4 December 2024
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	10 December 2024

7.6 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 7.5 below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

7.7 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

8. BACKGROUND TO RESOLUTIONS 7 - 10

8.1 General

As announced on 13 June 2024, the Company received firm commitments from existing and new professional and sophisticated investors to raise a total of approximately \$2,500,000 (before costs) through the issue of a total of 714,000,000 Shares at an issue price of \$0.0035 per Share together with one free-attaching Option exercisable at \$0.007 on or before the date that is 3 years from the date of issue (**Placement Options**) for every 2 Shares subscribed for and issued (**Placement**).

The Placement comprises:

- (a) 691,428,571 Shares (**Placement Shares**) issued to institutional, professional and sophisticated investors unrelated to the Company on 21 June 2024 (**Placement Participants**), comprising:
 - (i) 425,970,713 Placement Shares under the Company's placement capacity under Listing Rule 7.1, which the Company is seeking to ratify under Resolution 7; and

- (ii) 265,457,858 Placement Shares Listing Rule 7.1A, which the Company is seeking to ratify under Resolution 8; and
- (b) 345,714,285 Placement Options which will be issued to the Placement Participants on a 1 for 2 basis (on a pre-Consolidation basis), subject to obtaining Shareholder approval under Resolution 9.

8.2 Joint Lead Managers

The Company engaged the services of Inyati Capital Pty Ltd (ABN 83 642 351 193) and CPS Capital Group Pty Ltd (ABN 73 088 055 636) (together, the **Joint Lead Managers** or **JLMs**) to act as joint lead managers to the Placement pursuant to a lead manager mandate (**Lead Manager Mandate**). The material terms of the Lead Manager Mandate are set out below:

Fees	<p>The Company agrees to pay the following fees (exclusive of GST) to the Joint Lead Managers:</p> <ul style="list-style-type: none"> (a) a management fee of 2.0% of the gross proceeds raised under the Placement to be paid in cash; (b) a capital raising fee equal of 4.0% of gross proceeds to be paid in cash; and (c) Options of an amount equal to 25% of the total number of securities issued under the Placement issued on the same terms as the Placement Options (Broker Options), subject to the Company obtaining Shareholder approval (being the subject of Resolution 10).
Additional Engagements	<p>If the Company undertakes any equity or hybrid capital raising during the period of 6 months starting on the completion of the Placement, the Company agrees to negotiate in good faith with the JLMs the opportunity to act as sole and exclusive JLMs and bookrunners to the subsequent offer/s.</p> <p>The Company must not engage with any other party to manage such capital raising, unless the negotiations with the JLMs have already been undertaken, and agreement cannot be reached.</p>

Other than as noted above, the Lead Manager Mandate contains terms which are standard for an agreement of this type.

8.3 Use of funds

The funds raised under the Placement will provide the Company with working capital for the ongoing development of the Rio Grande Sur Lithium Project, in particular the Stage 1 Drilling Program and advancement of the 250tpa Pilot Plant towards first production of Lithium Carbonate.

9. RESOLUTION 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

9.1 General

As summarised above in Section 8.1, on 21 June 2024 the Company issued the Placement Shares.

The issue of the Placement Shares did not breach Listing Rules 7.1 and 7.1A at the time of the issue.

9.2 Listing Rules 7.1 and 7.1A

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2023.

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

9.3 Listing Rule 7.4

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

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

Resolutions 6 and 7 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

9.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 6 and 7 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

9.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 6 and 7:

- (a) the Placement Shares were issued to the Placement Participants who are clients of the JLMs. The Placement Participants were identified through a bookbuild process, which involved the JLMs seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 691,428,571 Placement Shares were issued on the following basis:
 - (i) 425,970,713 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 7); and
 - (ii) 265,457,858 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8);

- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 21 June 2024;
- (f) the issue price was \$0.0035 per Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise funds which will be utilised as set out in Section 8.3; and
- (h) the Placement Shares were not issued under an agreement.

10. RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT OPTIONS

10.1 General

As set out in Section 8.1, the Company is proposing to issue 345,714,285 Placement Options free attaching to the Placement Shares on a 1 for 2 basis (on a pre-Consolidation basis).

As summarised in Section 9.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

10.2 Technical information required by Listing Rule 14.1A

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

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

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

10.3 Technical information required by Listing Rule 7.3

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

- (a) the Placement Options will be issued to the Placement Participants;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of 345,714,285 Placement Options (on a pre-Consolidation basis) are to be issued;
- (d) the terms and conditions of the Placement Options are set out in Schedule 1;
- (e) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;

- (f) the issue price will be nil as they will be issued free attaching with the Placement Shares on a 1 for 2 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Options is to satisfy the Company's obligations under the Placement;
- (h) the Placement Options are not being issued under an agreement; and
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover.

11. RESOLUTION 10 - APPROVAL TO ISSUE BROKER OPTIONS

As set out in Section 8.2, the Company has agreed to the Broker Options to the JLMs in part consideration for the services provided by the Joint Lead Managers in relation to the Placement under the Lead Manager Mandate.

As summarised in Section 9.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

11.1 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Broker Options. In such circumstances the Company may be required to re-negotiate payment terms under the Lead Manager Mandate which may require the Company to pay the Joint Lead Managers additional cash fees.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

11.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Broker Options will be issued to the Joint Lead Manager (or their respective nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of 178,571,428 Broker Options (on a pre-Consolidation basis) to be issued;
- (d) the Broker Options are issued on the terms and conditions as the Placement Options set out in Schedule 1;
- (e) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;

- (f) the issue price of the Broker Options is nominal (\$0.001 per Option), as part consideration for lead manager services provided by the JLMs under the Lead Manager Mandate;
- (g) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (h) the Broker Options are being issued to the JLMs under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 8.2; and
- (i) the Broker Options are not being issued under, or to fund, a reverse takeover.

12. BACKGROUND TO RESOLUTIONS 11 – 16

12.1 General

The Company has entered into convertible loan note deeds (**Loan Note Deeds**) with various sophisticated and professional investors unrelated to the Company (**Unrelated Lenders**) pursuant to which the Company issued convertible loan notes (**Loan Notes**) to the value of up to \$2,000,000 in aggregate (**Capital Raising**).

Directors Peter Wall, Aaron Reville, Ernest Thomas Eadie and Stephen Layton (the **Related Lenders**) may also enter into Loan Note Deeds, pursuant to which the Company will issue Loan Notes to the value of up to \$100,000 in aggregate to the Related Lenders on the same terms as the Unrelated Lenders (**Director Notes**).

Each Loan Note is convertible into 1 Share at a conversion price of the lesser of:

- (a) \$0.15 (on a post Consolidation basis); or
- (b) 80% of the 10 Trading Day VWAP,

per Share, provided that, if 80% of the 10 Trading Day VWAP is less than \$0.05 (on a post Consolidation basis), it will be taken to equal \$0.05 (on a post Consolidation basis) (**Conversion Share**) together with one (1) free attaching Option for every one (1) Conversion Share issued (**Conversion Option**), subject to Shareholder approval.

In the event that Shareholder approval is not obtained for the conversion of the Loan Notes, the outstanding moneys (being the face value of the Loan Note plus accrued interest) owing under each Loan Note will be repayable in cash at the maturity (four months after this shareholders' meeting).

A summary of the terms and conditions of the Loan Notes Deeds is set out in Schedule 2.

Fund raised under the Existing Loan Notes Deeds will be applied towards to apply towards further advancement of the Rio Grande Sur Lithium Project in addition to the evaluation of other opportunities complementary to the project portfolio.

12.2 Lead Manager

The Company engaged Alpine Capital Pty Limited (AFSL 422 477) (**Alpine Capital**) to act as lead manager to the Capital Raising pursuant to a lead manager mandate (**Alpine Mandate**). The material terms of the Alpine Mandate are as follows:

Fees	<p>The Company has agreed to pay Alpine Capital the following fees:</p> <ul style="list-style-type: none"> (a) a fee of 2% (plus GST, if applicable); and (b) a selling fee pf 4% (plus GST, if applicable), <p>on the gross proceeds of the Capital Raising (together, the Fees).</p>
Lead Manager Options	<p>In addition to the Fees, the Company has agreed, subject to Shareholder approval, to issue Alpine Capital one (1) Conversion Option for every five (5) Conversion Shares issued by the Company (on a post-Consolidation basis) (Lead Manager Options).</p> <p>In the event that Shareholder approval is not obtained for the issue of the Lead Manager Options within eight (8) weeks of the</p>

	completion of the Capital Raising, Alpine Capital will be compensated within seven (7) days with the monetary equivalent of the Lead Manager Options based on the output of a Black Scholes Model, with input assumptions equivalent to the agreed terms of the Lead Manager Options, based on the date of settlement of the Capital Raising.
Expenses	Alpine Capital is to be reimbursed for all out-of-pocket expenses incurred during the course of their engagement as lead manager in connection with services provided by Alpine Capital. Alpine Capital will obtain the Company's approval in advance for aggregate expenses above \$5,000.
Term	<p>The lead manager engagement is for a term of twelve (12) months from the date of execution of the Alpine Mandate, subject to successful completion of the Capital Raising.</p> <p>If the Capital Raising is not completed on or prior to 31 October 2024, the Company may terminate the Alpine Mandate by notice in writing to Alpine Capital and without any cost or liability to the Company.</p>

13. RESOLUTION 11 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF LOAN NOTES TO UNRELATED LENDERS

13.1 General

As set out in Section 12 above, the Company has entered into Loan Note Deeds with the Unrelated Lenders pursuant to which the Company has issued Loan Notes.

Each Investor Note is convertible into Conversion Shares together with 1 Conversion Option for every 2 Conversion Shares issued, subject to Shareholder approval.

Accordingly, the Company is seeking Shareholder approval to issue Conversion Shares and Conversion Options (together, the **Investor Conversion Securities**) to the Unrelated Lenders on conversion of the Lender Notes on the terms set out below.

13.2 Listing Rule 7.1

As summarised in Section 9.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

13.3 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Investor Conversion Securities. In addition, the issue of the Investor Conversion Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Investor Conversion Securities and the Company will have to repay outstanding moneys owing under the Loan Notes in cash pursuant to the Loan Note Deeds.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Investor Conversion Securities.

13.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Investor Conversion Securities will be issued to the Unrelated Lenders who were identified by the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Unrelated Lenders are:
- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Conversion Shares to be issued on conversion of the Lender Notes is up to 40,000,000 Conversion Shares (on a post-Consolidation basis) based on the floor price of \$0.05;
- (d) the maximum number of Conversion Options to be issued on conversion of the Lender Notes is up to 40,000,000 Conversion Options (on a post-Consolidation basis) based on the floor price of \$0.05;
- (e) the Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Conversion Options will be issued on the terms and conditions set out in Schedule 1;
- (g) the Investor Conversion Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Investor Conversion Securities will occur on the same date;
- (h) the issue price of the Investor Conversion Securities will be nil as the Investor Conversion Securities will be issued on conversion of Loan Notes. The Company will not receive any other consideration in respect of the issue of the Investor Conversion Securities (other than in respect of funds received on exercise of the Conversion Options);
- (i) the purpose of the issue of the Investor Conversion Securities is to satisfy the Company's obligations under the Loan Note Deeds which raised \$2,000,000 which the Company intends to use in the manner set out in Section 12;
- (j) the Investor Conversion Securities are being issued to the Unrelated Lenders under the Loan Note Deeds. A summary of the material terms of the Loan Note Deeds is set out in Schedule 2;
- (k) the Investor Conversion Securities are not being issued under, or to fund, a reverse takeover; and
- (l) a voting exclusion statement is included in this Notice.

13.5 Dilution

Set out below is a worked example of the number of Conversion Securities that may be issued under Resolution 11 (on a post-Consolidation basis) based on assumed issue prices of \$0.15 per Conversion Share (being the ceiling price), \$0.05 per Conversion Share (being the floor price) and \$0.12 being 80% of VWAP for Shares on the 10 trading days on which sales in Shares were recorded before 14 October 2024 (on a post-Consolidation basis) and the prices which are 50% higher and 50% lower than that price, rounded to four decimal places.

Assumed issue price	Maximum number of Conversion Shares ¹	Maximum number of Conversion Options ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 11	Dilution effect on existing Shareholders
\$0.15	13,333,333	13,333,333	72,708,000	86,041,333	15.50%

Assumed issue price	Maximum number of Conversion Shares ¹	Maximum number of Conversion Options ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 11	Dilution effect on existing Shareholders
\$0.12	16,666,667	16,666,667	72,708,000	89,374,667	18.65%
\$0.05	40,000,000	40,000,000	72,708,000	112,708,000	35.49%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 72,708,000 Shares on issue as at the date of this Notice (on a post Consolidation basis) and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 11 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

14. RESOLUTIONS 12 TO 15 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF LOAN NOTES TO RELATED LENDERS

14.1 General

As set out in Section 12 above, the Related Lenders (or their respective nominees) may enter into Loan Note Deeds with the Company pursuant to which the Company may issue the Director Notes comprising:

- (a) Director Notes with a face value of up to \$30,000 to Peter Wall (or his nominee);
- (b) Director Notes with a face value of up to \$30,000 to Aaron Revelle (or his nominee);
- (c) Director Notes with a face value of up to \$20,000 to Ernest Thomas Eadie (or his nominee); and
- (d) Director Notes with a face value of up to \$20,000 to Stephen Layton (or his nominee).

If issued, each Director Note is convertible into Conversion Shares together with 1 Conversion Option for every 2 Conversion Shares issued, subject to Shareholder approval.

Accordingly, the Company is seeking Shareholder approval to issue Conversion Shares and Conversion Options (together, the **Director Conversion Securities**) to the Related Lenders on conversion of the Director Notes on the terms set out below.

As at the date of this Notice, only Mr Peter Wall has committed to be issued Director Notes with a face value of \$30,000.

14.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) may be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

14.3 Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Conversion Securities constitutes giving a financial benefit and the Related Lenders are related parties of the Company by virtue of being Directors.

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

14.4 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue of Director Conversion Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 12 to 15 seek Shareholder approval for the issue of Director Conversion Securities under and for the purposes of Listing Rule 10.11.

14.5 Technical information required by Listing Rule 14.1A

If Resolutions 12 to 15 are passed, the Company will be able to proceed with the issue of the issue of Director Conversion Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 8.3 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the issue of Director Conversion Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Director Conversion Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 12 to 15 are not passed, the Company will not be able to proceed with the issue of the Director Conversion Securities and the Company will have to repay outstanding moneys owing under the Director Notes in cash pursuant to the Loan Note Deeds.

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

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 12 to 15:

- (a) the Director Conversion Securities will be issued to the Related Lenders (or their respective nominees), who each fall within the category set out in Listing Rule

- 10.11.1 by virtue of being a Director. The nominees of the Related Lenders may include their controlled entities or entities controlled by their parents;
- (b) the maximum number of Conversion Shares to be issued to the Related Lenders (or their respective nominee) on conversion of the Director Notes is up to 2,000,000 Conversion Shares (on a post-Consolidation basis) based on the floor price of \$0.05, comprising:
 - (i) up to 600,000 Conversion Shares to Peter Wall (or his nominee) pursuant to Resolution 12;
 - (ii) up to 600,000 Conversion Shares to Aaron Revelle (or his nominee) pursuant to Resolution 13;
 - (iii) up to 400,000 Conversion Shares to Ernest Thomas Eadie (or his nominee) pursuant to Resolution 14; and
 - (iv) up to 400,000 Conversion Shares to Stephen Layton (or his nominee) pursuant to Resolution 15;
 - (c) the maximum number of Conversion Options to be issued to the Related Lenders (or their respective nominee) on conversion of the Director Notes is up to 2,000,000 Conversion Options (on a post-Consolidation basis) based on the floor price of \$0.05, comprising:
 - (i) up to 600,000 Conversion Options to Peter Wall (or his nominee) pursuant to Resolution 12;
 - (ii) up to 600,000 Conversion Options to Aaron Revelle (or his nominee) pursuant to Resolution 13;
 - (iii) up to 400,000 Conversion Options to Ernest Thomas Eadie (or his nominee) pursuant to Resolution 14; and
 - (iv) up to 400,000 Conversion Options to Stephen Layton (or his nominee) pursuant to Resolution 15;
 - (d) the Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (e) the Conversion Options will be issued on the terms and conditions set out in Schedule 1;
 - (f) the Director Conversion Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Conversion Securities will be issued on the same date;
 - (g) the issue price of the Director Conversion Securities will be nil as the Director Conversion Securities will be issued on conversion of Director Notes. The Company will not receive any other consideration in respect of the issue of the Director Conversion Securities (other than in respect of funds received on exercise of the Conversion Options);
 - (h) the purpose of the issue of the Director Conversion Securities is to satisfy the Company's maximum obligations under the Loan Note Deeds, raising \$100,000 which the Company intends to use in the manner set out in Section 12;
 - (i) the quantum of Securities to be offered under the convertible note raising, the ratio of Shares and Options, the terms of the Options and the pricing of the Shares was determined in conjunction with Alpine Capital Pty Ltd (the lead manager to the capital raising). The Related Lenders are seeking to convert their Director Notes to Director Conversion Securities on the same terms as the Unrelated Lenders as set out in Sections 12 and 13 above;
 - (j) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities on the terms proposed;

- (k) the total remuneration package for each of the Related Lenders for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

RELATED LENDER	CURRENT FINANCIAL YEAR ENDED 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024
Peter Wall	\$212,597 ¹	\$119,531 ⁵
Aaron Revelle	\$546,601 ²	\$368,763 ⁶
Ernest Thomas Eadie	\$139,665 ³	\$64,982 ⁷
Stephen Layton	\$100,934 ⁴	– ⁸

Notes:

1. Comprising Directors' fees/salary of \$60,000 and share-based payments of \$152,597 (including an increase of \$71,400, being the value of the Performance Rights – refer to Section 18).
2. Comprising Directors' fees/salary of \$312,200 and share-based payments of \$234,401 (including an increase of \$132,937, being the value of the Performance Rights – refer to Section 18).
3. Comprising Directors' fees/salary of \$36,000 and share-based payments of \$103,665 (including an increase of \$52,934, being the value of the Performance Rights – refer to Section 18).
4. Comprising Directors' fees/salary of \$48,000 and share-based payments of \$52,934 (including an increase of \$52,934, being the value of the Performance Rights – refer to Section 18).
5. Comprising Directors' fees/salary of \$60,000 and share-based payments of \$59,531.
6. Comprising Directors' fees/salary of \$310,800 and share-based payments of \$57,963.
7. Comprising Directors' fees/salary of \$36,000 and share-based payments of \$28,982.
8. Mr Layton was appointed on 9 September 2024.

- (l) the issue of the Director Conversion Securities is not intended to remunerate or incentivise the Related Lenders;
- (m) the Director Conversion Securities are being issued to the Related Lenders under the Loan Note Deeds. A summary of the material terms of the Loan Note Deeds is set out in Schedule 2;
- (n) the relevant interests of the Related Lenders in Securities as at the date of this Notice (on a post-Consolidation basis) are set out below:

Related Lender	Shares	Options	Performance Rights	Performance Shares	Undiluted	Fully diluted
Peter Wall	1,490,926	800,000 ¹	600,000	Nil	2.05%	3.14%
Aaron Revelle	1,141,236	Nil	1,000,000	5,827,900	1.57%	8.67%
Ernest Thomas Eadie	136,225	Nil	500,000	612,368	0.12%	0.96%
Stephen Layton	Nil	Nil	Nil	Nil	0%	0%

Notes:

1. 40,000,000 Unquoted Options exercisable at \$0.02 and expiring 9 December 2026.

Refer to Section 14.7 for a worked example of the maximum number of Director Conversion Securities that may be issued to the Related Lenders under Resolutions 12 to 15 (on a post Consolidation basis);

- (o) the market price for Shares during the term of the Conversion Options would normally determine whether or not the Conversion Options are exercised. If, at any time, any of the Conversion Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Conversion Options, there may be a perceived cost to the Company;
- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	PRICE	DATE
Highest	\$0.011	24 October 2023; 25 October 2023; 29 October 2023; 30 October 2023; 31 October 2023; 2 November 2023; 5 November 2023; 8 November 2023; 16 November 2023; 19 November 2023
Lowest	\$0.0020	28 June 2024; 9 August 2024; 14 August 2024; 20 August 2024; 26 August 2024; 27 August 2024; 30 August 2024; 10 September 2024; 16 September 2024; 17 September 2024; 19 September 2024; 30 September 2024; 1 October 2024; 3 October 2024; 4 October 2024; 6 October 2024
Last	\$0.0025	15 October 2024

- (q) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 12 to 15; and
- (r) voting exclusion statements and voting prohibition statements are included in Resolutions 12 to 15 of the Notice.

14.7 Dilution

Set out below is a worked example of the number of Conversion Shares and Conversion Options that may be issued under Resolutions 12 to 15 (on a post-Consolidation basis) based on assumed issue prices of \$0.15 per Conversion Share (being the ceiling price), \$0.05 per Conversion Share (being the floor price) and \$0.12 being 80% of VWAP for Shares on the 10 trading days on which sales in Shares were recorded before 14 October 2024 (on a post-Consolidation basis) and the prices which are 50% higher and 50% lower than that price, rounded to four decimal places.

Assumed issue price	Maximum number of Conversion Shares ¹	Maximum number of Conversion Options	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolutions 12 to 15	Dilution effect on existing Shareholders (undiluted)
\$0.15	666,667	666,667	72,708,000	73,374,667	0.91%
\$0.12	833,333	833,333	72,708,000	73,541,333	1.13%
\$0.05	2,000,000	2,000,000	72,708,000	73,708,000	2.68%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 72,708,000 Shares on issue as at the date of this Notice (on a post Consolidation basis) and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolutions 12 to 15 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

15. RESOLUTION 16 - APPROVAL TO ISSUE LEAD MANAGER OPTIONS

As set out in Section 12.2, the Company has agreed to the Lead Manager Options to Alpine Capital in part consideration for the services provided by Alpine Capital in relation to the Capital Raising under the Alpine Mandate.

As summarised in Section 9.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

15.1 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options. As set out in Section 12.2, in the event that Shareholder approval is not obtained for the issue of the Lead Manager Options within eight (8) weeks of the completion of the Capital Raising, Alpine Capital will be compensated within seven (7) days with the monetary equivalent of the Lead Manager Options based on the output of a Black Scholes Model, with input assumptions equivalent to the agreed terms of the Lead Manager Options, based on the date of settlement of the Capital Raising.

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

15.2 Technical information required by Listing Rule 7.1

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

- (a) the Lead Manager Options will be issued to the Alpine Capital (or their nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Lead Manager Options to be issued to Alpine Capital is 8,400,000 (on a post-Consolidation basis);
- (d) the Lead Manager Options are issued on the same terms and conditions as the Conversion Options set out in Schedule 1;
- (e) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (f) the issue price of the Lead Manager Options is nil, as part consideration for lead manager services provided by the Alpine Capital under the Alpine Mandate;
- (g) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Alpine Mandate;
- (h) the Lead Manager Options are being issued to Alpine Capital under the Alpine Mandate. A summary of the material terms of the Alpine Mandate is set out in Section 12.2; and

- (i) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

16. RESOLUTION 17 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

16.1 General

Resolution 17 seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 28,000,000 (on a post-Consolidation basis) the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

16.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 9.2 above, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of Securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

16.3 Technical Information required by Listing Rule 14.1A

If Resolution 17 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 16.4(b) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 17 is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

16.4 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 17:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 5;
- (b) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme);

- (c) the Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan;
- (d) the maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 28,000,000 Securities (on a post-Consolidation basis). It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained; and
- (e) A voting exclusion statement applies to this Resolution.

17. RESOLUTION 18 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

17.1 General

Subject to Shareholder approval of Resolution 17, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

If Resolution 17 is not approved at the Meeting, Resolution 18 will not be put to the Meeting.

The term 'benefit' has a wide operation and would include any automatic and accelerated vesting of Securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion regarding the same.

The Plan affords the Board a general discretion to reduce or waive vesting conditions to Securities in whole or in part at any time and in any particular case, which includes upon the termination or cessation of employment.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Securities under the Plan at the time of their leaving.

Resolution 18 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 18.

17.2 Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of convertible Securities that will vest. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant convertible Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested convertible Securities that the participant holds at the time they cease employment or office.

18. RESOLUTIONS 19 TO 22 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

18.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 14,400,000 incentive performance rights (on a post-Consolidation basis) (**Performance Rights**) to Peter Wall, Aaron Revelle and Ernest Thomas Eadie (or their nominee) (**Related Parties**) as follows:

Further details of in respect of the Performance Rights proposed to be issued are set out in the table below:

RECIPIENT	CLASS	QUANTUM	VESTING CONDITION	EXPIRY DATE
Peter Wall	A	300,000	The Director remaining continuously employed or otherwise engaged by the Company (or any other group member) for a period of 24 months from the date of settlement of the Trilogy Minerals transaction.	3 years from the date of issue
	B	800,000	The Company announcing delineation of a Mineral Resource Estimate of at least 500kt LCE.	3 years from the date of issue
	C	300,000	The Company announcing production of Lithium from its RGS Project / Pilot Plant.	3 years from the date of issue
	D	300,000	The Company announcing the execution of an offtake agreement for the sale of Lithium products.	3 years from the date of issue
	E	300,000	The Company achieving either: (a) a market capitalisation of \$40 million; or (b) a 20-day VWAP of greater than \$0.004 (on a pre-Consolidation basis) or \$0.20 (on a post-Consolidation basis).	3 years from the date of issue
	F	600,000	The Company achieving either: (a) a market capitalisation of \$80 million; or (b) a 20-day VWAP of greater than \$0.006 (on a pre-Consolidation basis) or \$0.30 (on a post-Consolidation basis).	3 years from the date of issue

RECIPIENT	CLASS	QUANTUM	VESTING CONDITION	EXPIRY DATE
	G	700,000	The Company achieving either: (a) a market capitalisation of \$100 million; or (b) a 20-day VWAP of greater than \$0.008 (on a pre-Consolidation basis) or \$0.40 (on a post-Consolidation basis).	3 years from the date of issue
Aaron Revelle	A	600,000	As above.	As above.
	B	1,200,000	As above.	As above.
	C	600,000	As above.	As above.
	D	600,000	As above.	As above.
	E	600,000	As above.	As above.
	F	1,200,000	As above.	As above.
	G	1,400,000	As above.	As above.
Ernest Thomas Eadie	A	200,000	As above.	As above.
	B	600,000	As above.	As above.
	C	225,000	As above.	As above.
	D	225,000	As above.	As above.
	E	225,000	As above.	As above.
	F	450,000	As above.	As above.
	G	525,000	As above.	As above.
Stephen Layton	A	200,000	As above.	As above.
	B	600,000	As above.	As above.
	C	225,000	As above.	As above.
	D	225,000	As above.	As above.
	E	225,000	As above.	As above.
	F	450,000	As above.	As above.
	G	525,000	As above.	As above.

Resolutions 19 to 22 seek Shareholder approval for the issue of the Performance Rights to the Related Parties.

18.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 19 to 22 on the basis that all of the Directors (or their nominees) are to be issued Performance Rights should Resolutions 19 to 22 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 19 to 22 of this Notice.

18.3 Chapter 2E of the Corporations Act

Refer to Section 14.2 of a summary of Chapter 2E of the Corporations Act.

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

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

18.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 19 to 22 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

18.5 Technical information required by Listing Rule 14.1A

If Resolutions 19 to 22 are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 19 to 22 are not passed, the Company will not be able to proceed with the issue of the Performance Rights and the Company will consider other methods to appropriately remunerate the Related Parties (which may include by way of cash bonuses).

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

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 19 to 22:

- (a) the Performance Rights will be issued to the following persons:
 - (i) Peter Wall (or his nominee) pursuant to Resolution 19;
 - (ii) Aaron Revelle (or his nominee) pursuant to Resolution 20;
 - (iii) Ernest Thomas Eadie (or his nominee) pursuant to Resolution 21; and
 - (iv) Stephen Layton (or his nominee) pursuant to Resolution 22.each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 14,400,000 comprising:
 - (i) 3,300,000 Performance Rights to Peter Wall (or his nominee) pursuant to Resolution 19;
 - (ii) 6,200,000 Performance Rights to Aaron Revelle (or his nominee) pursuant to Resolution 20;

- (iii) 2,450,000 Performance Rights to Ernest Thomas Eadie (or his nominee) pursuant to Resolution 21; and
 - (iv) 2,450,000 Performance Rights to Stephen Layton (or his nominee) pursuant to Resolution 22;
- (c) the terms and conditions of the Performance Rights are set out in Schedule 3;
- (d) the Performance Rights will be issued no later than 15 months after the date of the Meeting and it is intended that issue of the Performance Rights will occur on the same date;
- (e) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (f) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Company has agreed to issue the Performance Rights to the Related Parties subject to Shareholder for the following reasons:
 - (i) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Performance Rights is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (h) the number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

RELATED PARTY	CURRENT FINANCIAL YEAR ENDED 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024
Peter Wall	\$212,597 ¹	\$119,531 ⁵

RELATED PARTY	CURRENT FINANCIAL YEAR ENDED 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024
Aaron Revelle	\$546,601 ²	\$368,763 ⁶
Ernest Thomas Eadie	\$139,665 ³	\$64,982 ⁷
Stephen Layton	\$100,934 ⁴	– ⁸

Notes:

1. Comprising Directors' fees/salary of \$60,000 and share-based payments of \$152,597 (including an increase of \$71,400, being the value of the Performance Rights – refer to Section 18).
 2. Comprising Directors' fees/salary of \$312,200 and share-based payments of \$234,401 (including an increase of \$132,937, being the value of the Performance Rights – refer to Section 18).
 3. Comprising Directors' fees/salary of \$36,000 and share-based payments of \$103,665 (including an increase of \$52,934, being the value of the Performance Rights – refer to Section 18).
 4. Comprising Directors' fees/salary of \$48,000 and share-based payments of \$52,934 (including an increase of \$52,934, being the value of the Performance Rights – refer to Section 18).
 5. Comprising Directors' fees/salary of \$60,000 and share-based payments of \$59,531.
 6. Comprising Directors' fees/salary of \$310,800 and share-based payments of \$57,963.
 7. Comprising Directors' fees/salary of \$36,000 and share-based payments of \$28,982.
 8. Mr Layton was appointed on 9 September 2024.
- (j) the value of the Performance Rights and the pricing methodology is set out in Schedule 4;
- (k) a summary of the material terms and conditions of the Plan is set out in Schedule 5;
- (l) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (m) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Performance Rights have been previously issued under the Plan;
- (n) details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 17 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) the relevant interests of the Related Parties in Securities as at the date of this Notice are set out below:

As at the date of this Notice (on a post-Consolidation basis)

Related Party	Shares	Options	Performance Rights	Performance Shares	Undiluted	Fully Diluted
Peter Wall	1,490,926	800,000 ¹	600,000	Nil	2.05%	3.14%
Aaron Revelle	1,141,236	Nil	1,000,000	5,827,900	1.57%	8.67%
Ernest Thomas Eadie	136,225	Nil	500,000	612,368	0.12%	0.96%

Related Party	Shares	Options	Performance Rights	Performance Shares	Undiluted	Fully Diluted
Stephen Layton	Nil	Nil	Nil	Nil	-	-

Post issue of the Performance Rights to Related Parties (on a post-Consolidation basis)

Related Party	Shares	Options	Performance Rights	Performance Shares
Peter Wall	1,490,926	800,000 ¹	3,080,000	Nil
Aaron Revelle	1,141,236	Nil	7,200,000	5,827,900
Ernest Thomas Eadie	136,225	Nil	2,950,000	612,368
Stephen Layton	Nil	Nil	2,450,000	Nil

Notes:

1. 800,000 Unquoted Options exercisable at \$0.02 and expiring 9 December 2026.

- (q) if the milestones attaching to the Performance Rights issued to the Related Parties are met and the Performance Rights are converted, a total of 14,400,000 Shares would be issued (on a post-Consolidation basis). This will increase the number of Shares on issue from 72,708,000 (being the total number of Shares on issue as at the date of this Notice, on a post-Consolidation basis) to 87,108,000 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 16.53%, comprising 22.92% by Peter Wall, 43.06% by Aaron Revelle, 17.01% by Ernest Thomas Eadie and 17.01% by Stephen Layton;
- (r) the market price for Shares during the term of the Performance Rights would normally determine whether the Performance Rights are exercised. If, at any time any of the Performance Rights are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Performance Rights, there may be a perceived cost to the Company;
- (s) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	PRICE	DATE
Highest	\$0.011	24 October 2023; 25 October 2023; 29 October 2023; 30 October 2023; 31 October 2023; 2 November 2023; 5 November 2023; 8 November 2023; 16 November 2023; 19 November 2023
Lowest	\$0.0020	28 June 2024; 9 August 2024; 14 August 2024; 20 August 2024; 26 August 2024; 27 August 2024; 30 August 2024; 10 September 2024; 16 September 2024; 17 September 2024; 19 September 2024; 30 September 2024; 1 October 2024; 3 October 2024; 4 October 2024; 6 October 2024
Last	\$0.0030	18 October 2024

- (t) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 19 to 22; and
- (u) voting exclusion statements and voting prohibition statements are included in the Notice.

19. RESOLUTION 23 – REPLACEMENT OF CONSTITUTION

19.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 23 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted 30 June 2017.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

A summary of the proposed material changes is set out in Section 19.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.pursuitminerals.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6500 3271). Shareholders are invited to contact the Company if they have any queries or concerns.

19.2 Summary of material proposed changes

Employee Incentive Securities Plan (clause 2.4)

Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan.

The Proposed Constitution has set the issue cap at 20%.

Restricted Securities (clause 2.12)

The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Minimum Securityholding (clause 3)

This Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to shares.

Joint Holders (clause 9.8)

The ASX is considering replacement options for its Clearing House Electronic Subregister System (**CHES**). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

Capital Reductions (clause 10.2)

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Use of technology (clause 14)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Closing date for Director nominations (clause 15.3)

On 19 December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 15.3 of the Proposed Constitution has been amended to at least 30 business days to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.

Dividends (clause 23)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 37)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders). This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.1.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

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.

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.

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.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover 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 proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) 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 proportional takeover provisions for Shareholders include:

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

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 23.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

AEDT means Australia Eastern Daylight Time as observed in Melbourne, Victoria.

Alpine Capital has the meaning given in Section 12.2.

Alpine Mandate has the meaning given in Section 12.2.

ASIC means the Australian Securities & Investments Commission.

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

Auditor means BDO Audit Pty Ltd (ABN 33 134 022 870)

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 8.2.

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

Chair means the chair of the Meeting.

CHESS means cleaning Hose Electronic Sub register System.

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

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

Company means Pursuit Minerals Limited (ACN 128 806 977).

Consolidation has the meaning given in Section 7.1.

Constitution means the Company's constitution.

Conversion Option has the meaning given in Section 12.

Conversion Share has the meaning given in Section 12.

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

CPS means CPS Capital Group Pty Ltd (ABN 73 088 055 636).

Director Conversion Securities has the meaning given in Section 14.1

Director Notes has the meaning given in Section 12.

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Investor Conversion Securities has the meaning given in Section 13.1.

Inyati means Inyati Capital Pty Ltd (ABN 83 642 351 193).

Joint Lead Manager or JLMs means Inyati and CPS.

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

Lead Manager Mandate has the meaning given in Section 8.2.

Lead Manager Options has the meaning given in Section 12.2.

Listing Rules means the Listing Rules of ASX.

Loan Note Deeds has the meaning given in Section 12.

Loan Notes has the meaning given in Section 12.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share on satisfaction of a performance milestone.

Performance Share means a share on issue in the Company that converts into a fully paid ordinary Share on satisfaction of a performance milestone.

Placement has the meaning given in Section 8.1.

Placement Options has the meaning given in Section 8.1, with the terms set out in Schedule 1.

Placement Participants has the meaning given in Section 8.1.

Placement Shares has the meaning given in Section 8.1.

Plan has the meaning given in Section 17.1.

Proposed Constitution has the meaning given in Section 19.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Related Parties has the meaning given in Section 18.1.

Related Lenders has the meaning given in Section 12.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right, Performance Share or other convertible security in the Company (as applicable).

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Unrelated Lenders has the meaning given in Section 12.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The following is a summary of the terms and conditions of the Placement Options, Broker Options, Conversion Options and Lead Manager Options:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.007 (on a pre-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

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

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF LOAN NOTE DEEDS

Lenders	The Unrelated Lenders and Related Lenders (each a Lender)
Loan Facility	<p>Subject to the terms and conditions of the Loan Note Deed, the Lender agrees to provide a loan facility to the Company, up to the facility limit, and to earn interest upon that sum at the Interest Rate (defined below) (Facility).</p> <p>The aggregate facility limit under all Loan Note Deeds is \$2,100,000.</p> <p>The Company may make drawings under the Facility only during the commencing on the date the Lender agrees to be bound by the Loan Note Deed and the Repayment Date (defined below), subject to the terms and conditions of the Loan Note Deed.</p>
Note issue	<p>Within 2 Business Days after each date upon which the Company draws down the Facility, the Company must issue to the Lender such number of Loan Notes as is commensurate with the amount of the Facility drawn down, on the basis of one Loan Note for every \$1.00 drawn down.</p> <p>Each Loan Note shall have a face value of \$1.00.</p>
Interest Rate	<p>In the event the Loan Notes are converted into Shares and Options the interest rate will be zero (nil). In the event Shareholder approval is not obtained and the Loan Notes are not converted into Shares and Options the interest rate will be 12% (Interest Rate).</p> <p>Interest on each Note will be calculated at the Interest Rate per annum, payable quarterly. Interest on each Note, if payable, will be paid to the Noteholder on the Repayment Date.</p>
Repayment Date	<p>The Loan Notes are repayable on the earlier of:</p> <ul style="list-style-type: none"> (a) 5pm (Perth time) on the date that is four (4) months from the date of the Meeting; and (b) the date upon which the Loan Notes become repayable in an event of default. <p>(Repayment Date).</p>
Repayment	<p>On the Repayment Date, the Company must, to the extent to which the Outstanding Moneys (being the face value of the Loan Notes plus accrued interest) has not been satisfied by the conversion of the Loan Notes into Shares and Options, pay to the Lender the Outstanding Moneys provided that the Loan Notes have not previously been repurchased in full by the Company.</p> <p>Subject to the consent of the Lender (which may be given or withheld in the Lender's absolute discretion), the Company may at any time, repurchase from the Lender some or all of the Loan Notes by paying to the Lender the Outstanding Moneys at the time.</p>
Conversion	<p>If the Shareholder Approval is obtained, the Lender will be deemed to have elected to convert all the Loan Notes held by the Lender into Shares and Options (without further action).</p> <p>On that date which is 15 Business Days following receipt of Shareholder approval, the Company will proceed to issue to the Lender Shares calculated in accordance with the Conversion Price (defined below) together with one (1) free-attaching option for every two (2) Shares issued.</p>
Conversion Price	<p>Each Loan Note shall convert into Shares at the lesser of:</p> <ul style="list-style-type: none"> (a) \$0.15 (on a post Consolidation basis); or (b) 80% of the 10 Trading Day VWAP,

	per Share, provided that, if 80% of the 10 Trading Day VWAP is less than \$0.05 (on a post Consolidation basis), it will be taken to equal \$0.05 (on a post Consolidation basis) (Conversion Price).
Security	The Loan Notes are unsecured.
Anti-dilution	<p>In the event of a bonus entitlement issue, a further right will attach to each Loan Note entitling the Lender by whom it is converted to receive upon the conversion of the Loan Note an issue of such additional number of Shares and/or the issue of other securities as it would have been entitled to had it converted the Loan Note immediately before the issue.</p> <p>In the event of a reconstruction of the capital of the Company prior to the conversion date of any Loan Note (other than by way of a bonus issue, rights issue or other security issue), a proportionate adjustment will be made to the number and issue price of Shares to which the Lender is entitled upon conversion of the Loan Notes such that the same benefits apply to the Loan Notes as before the reconstruction of capital.</p> <p>A Loan Note does not confer any rights to participate in new issues of Shares without converting that Loan Note.</p>
Transferability	Subject to the Loan Note Deed, with the consent of the Company which shall not be unreasonably withheld, the Loan Notes may be freely transferred by an instrument in writing in common form or in such other form as the Company may approve
Event of Default	If an event of default occurs (including but not limited to non-payment, default of obligations under the Loan Note Deed, misrepresentation, insolvency) the Lender, may then or at any time subsequently by notice to the Company declare the Outstanding Moneys to be immediately due and payable.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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

(a) **Plan**

The Performance Rights are granted under the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

(b) **Vesting Conditions**

The Performance Rights shall vest on satisfaction of the vesting conditions set out in Section 18.1 (each, a **Vesting Condition**).

(c) **Notification to holder**

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

(d) **Conversion**

Upon the receipt of a valid notice of exercise by the holder, each Performance Right will, at the election of the holder, convert into one Share.

(e) **Lapse of a Performance Right**

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the date that set out next to the relevant class of Performance Right Section 18.1 (**Expiry Date**); and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

(f) **Consideration**

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

(g) **Share ranking**

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

(h) **Application to ASX**

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

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

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

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

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

(j) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(k) **Participation in new issues**

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

(l) **Reorganisation of capital**

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

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

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.

(n) **Dividend and voting rights**

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

(o) **Change in control**

Subject to paragraph (p), upon:

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

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

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

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

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

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

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

(r) **Rights on winding up**

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

(s) **ASX Listing Rule compliance**

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

(t) **No other rights**

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

SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 19 to 22 have been independently valued.

The Performance Rights have been valued using the Black & Scholes and Monte Carlo simulation and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	
Valuation date	3 October 2024
Market price of Shares	\$0.0020 (pre-Consolidation) \$0.100 (post-Consolidation)
Exercise price	Nil
Expiry date (length of time from issue)	3 October 2024
Risk free interest rate	3.498%
Volatility (discount)	100%
Indicative value per Performance Right	
Class A Performance Rights	\$0.100
Class B Performance Rights	\$0.100
Class C Performance Rights	\$0.100
Class D Performance Rights	\$0.100
Class E Performance Rights	\$0.086
Class F Performance Rights	\$0.077
Class G Performance Rights	\$0.068
Total Value of Performance Rights	
- Peter Wall (Resolution 19)	\$289,566
- Aaron Revelle (Resolution 20)	\$539,134
- Ernest Thomas Eadie (Resolution 21)	\$214,675
- Stephen Layton (Resolution 22)	\$214,675

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

SCHEDULE 5 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Maximum number of Convertible Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 17 and Section 14). The Constitution specifies a threshold of 20% of the issue cap.</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 28,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p> <p>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.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of

	Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	Any vesting conditions applicable to the 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 security will lapse.
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, <p>subject to the discretion of the Board.</p>
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.

Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, 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.</p> <p>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.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise 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.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities 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; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
Change of control	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities</p>

	for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	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 Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>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.</p> <p>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.</p>
Plan duration	<p>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.</p> <p>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.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

ANNEXURE A – NOMINATION OF AUDITOR LETTER

16 October 2024

Pursuit Minerlas Limited
ACN 128 806 977
Suite 4
246-250 Railway Parade
WEST LEEDERVILLE WA 6007

I, Peter Wall, sole director of Pheakes Pty Ltd <Senate A/C>, being a member of Pursuit Minerlas Limited (**Company**), nominate BDO Audit Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) 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.

Signed and dated 16 October 2024



Peter Wall

Your proxy voting instruction must be received by **10.00am (AEDT) on Tuesday, 26 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:

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Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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+61 2 9698 5414 (Overseas)

