

Dear Shareholder,

**RE: ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

Notice is given that the Annual General Meeting (AGM) of Shareholders of Infini Resources Limited ('Infini Resources' or 'the Company') will be held as follows:

**Time and date:** 12.15 pm (AWST) on Friday, 29 November 2024

**Location:** The Boorloo Meeting Room, Ground Floor, 108 St Georges Terrace, Perth WA 6000

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting to shareholders unless a shareholder has requested to receive a hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link: [www.infiniresources.com.au](http://www.infiniresources.com.au) or from the ASX Company Announcements Platform at [asx.com.au](http://asx.com.au) (ASX: I88).

The Company will be conducting the Meeting at the Location without the use of video conferencing technology.

A copy of your personalised Proxy Form is enclosed for your reference. All resolutions in the Notice of Meeting will be voted upon by poll. Shareholders are strongly encouraged to submit their Proxy Form to the Company's share registry, using any of the methods as detailed on the Proxy.

Shareholders are invited to lodge questions in advance of the meeting by emailing questions to [info@infiniresources.com.au](mailto:info@infiniresources.com.au). Common questions received from shareholders will be addressed during the meeting. For shareholders attending the meeting, there will be an opportunity to ask questions at the meeting as each resolution is being considered.

Your proxy voting instruction must be received by 12.15 pm (AWST) on Wednesday, 27 November 2024 being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

In order to receive electronic communications from the Company in the future, please update your Shareholder details via Automic's Investor Portal at <https://investor.automic.com.au/#/home>.

If you have already registered, simply enter your username and password and click "log in". If you have not yet registered, simply click "register" and follow the prompts. Once you have logged in, click on "profile". You can then select "edit" in the Communication Preferences section. Once you have selected "Electronic Only" and added your email address, click "save".

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

For more information on Infini Resources, refer to the Company's website at: [infiniresources.com.au](http://infiniresources.com.au).

Yours sincerely

**INFINI RESOURCES LIMITED**



**Infini Resources Limited**  
**ACN 656 098 583**

## **Notice of Annual General Meeting**

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

**Time and date:** 12.15 pm (AWST) on 29 November 2024

**Location:** The Boorloo Meeting Room, Ground Floor, 108 St Georges Terrace, Perth WA 6000

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 6166 6361**

**Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form attached to the Notice.**

**Infini Resources Limited**  
**ACN 656 098 583 (Company)**

**Notice of Annual General Meeting**

Notice is given that the annual general meeting of Shareholders of Infini Resources Limited (ACN 656 098 583) (**Infini, the Company**) (**Meeting, AGM or 2024 AGM**) will be held at

**Time:** 12:15 pm (AWST)

**Date:** Friday, 29 November 2024

**Place:** The Boorloo Meeting Room, Ground Floor, 108 St Georges Terrace, Perth WA 6000

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 as at 4.00 pm (AWST) on 27 November 2024.

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

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

## **Agenda**

### **1 Annual Report**

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

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

### **2 Resolutions**

#### **Resolution 1 – Adoption of Remuneration Report**

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

*“That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report set out in the Company’s Financial Report for the year ended 30 June 2024 is adopted on the terms and conditions in the Explanatory Memorandum.”*

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

#### **Resolution 2 – Election of Director – Dr Andrew Wilde**

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

*“That in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Andrew (Andy) Wilde, a Director who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 29 January 2024, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

### **Resolution 3 – Re-Election of Director – Dr David Pevcic**

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

*“That in accordance with Article 7.2 of the Constitution and for all other purposes, Dr David Pevcic, a Director who was appointed as a Director by the Board of Directors on 16 December 2021, retires by rotation and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

### **Resolution 4 – Ratification of issue of Placement Shares**

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

*‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 4,000,000 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’*

### **Resolution 5 – Ratification of issue of Placement Options**

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

*‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,000,000 Placement Options issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’*

### **Resolution 6 – Approval to issue Director Placement Securities**

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

*‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,666,666 Director Placement Shares and up to 1,666,666 Director Placement Options to the Directors (or their respective nominees) as follows:*

- (a) 166,667 Director Placement Shares and 166,667 Director Placement Options to Mr Charles Armstrong;
- (b) 1,333,333 Director Placement Shares and 1,333,333 Director Placement Options to Dr David Pevcic;
- (c) 83,333 Director Placement Shares and 83,333 Director Placement Options to Mr Robert Martin; and
- (d) 83,333 Director Placement Shares and 83,333 Director Placement Options to Dr Andrew Wilde,

*on the terms and conditions set out in the Explanatory Memorandum.’*

### **Resolution 7 – Approval of issue of Director Options**

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

*‘That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Director Options to Dr Andrew Wilde (or his nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.’*

## **Resolution 8 – Approval of issue of MD Options**

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

*'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 600,000 MD Options to Mr Charles Armstrong (or his nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 9 – Approval of issue of MD Performance Rights**

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

*'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 450,000 MD Performance Rights to Mr Charles Armstrong (or his nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 10 – Approval of 10% Placement Facility**

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

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

## **Other Business**

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

## **3 Voting prohibitions**

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

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

**Resolution 7, Resolution 8 and Resolution 9:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

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

However, the above prohibition does not apply if:

- (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.

## 4 Voting exclusions

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

- (a) **Resolution 4:** by or on behalf of any person who participated in the issue of these Placement Shares, or any of their respective associates.
- (b) **Resolution 5:** by or on behalf of any person who participated in the issue of these Placement Options, or any of their respective associates.
- (c) **Resolution 6(a):** by or on behalf of Mr Charles Armstrong (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) **Resolution 6(b):** by or on behalf of Dr David Pevcic (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) **Resolution 6(c):** by or on behalf of Mr Robert Martin (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (f) **Resolution 6(d):** by or on behalf of Dr Andrew Wilde (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (g) **Resolution 7:** by or on behalf of Dr Andrew Wilde and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;
- (h) **Resolution 8 and Resolution 9:** by or on behalf of Mr Charles Armstrong and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates; and
- (i) **Resolution 10:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

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

**BY ORDER OF THE BOARD**

**Charles Armstrong**

Managing Director and CEO

**Infini Resources Limited**

Dated: 30 October 2024

**Infini Resources Limited**  
**ACN 656 098 583 (Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Boorloo Meeting Room, Ground Floor, 108 St Georges Terrace, Perth WA 6000 on Friday, 29 November 2024 at 12.15 pm (AWST).

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

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

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolution 2 – Election of Director – Dr Andrew Wilde
Section 6	Resolution 3 – Re-Election of Director – Dr David Pevcic
Section 7	Resolution 4 – Ratification of issue of Placement Shares
Section 8	Resolution 5 – Ratification of issue of Placement Options
Section 9	Resolution 6(a) to (d) – Approval to issue Director Placement Securities
Section 10	Resolution 7 – Approval of issue of Director Options
Section 11	Resolution 8 – Approval of issue of MD Options
Section 12	Resolution 9 – Approval of issue of MD Performance Rights
Section 13	Resolution 10 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Placement Options and Director Placement Options
Schedule 3	Terms and Conditions of the Director Options
Schedule 4	Valuation of the Director Options
Schedule 5	Material terms of the Plan
Schedule 6	Terms and conditions of the MD Options
Schedule 7	Valuation of the MD Options
Schedule 8	Terms and Conditions of the MD Performance Rights
Schedule 9	Valuation of the MD Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.



## 1. Voting and attendance information

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

### 1.1 Voting in person

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

### 1.1 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place. All Shareholders are encouraged to vote by lodging the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

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

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

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

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

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

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 12.15 pm (AWST) on 27 November 2024, being not later than 48 hours before the commencement of the Meeting.

## 1.2 Chair's voting intentions

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

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of **Resolution 1, Resolution 7, Resolution 8 and Resolution 9** even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

## 1.3 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at [info@infiniresources.com.au](mailto:info@infiniresources.com.au), by no later than 1.00 pm on 27 November 2024.

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

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

## 1.4 Notice of members' rights

Shareholders have the right to elect to:

- (a) be sent certain documents in physical form;
- (b) be sent certain documents in electronic form; or
- (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or request is available on the Company's website at <https://infiniresources.com.au/>.

## 2. Annual Report

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

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

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

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

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

- (a) the preparation and content of the Auditor's Report;

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

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

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

## **2. Resolution 1 – Adoption of Remuneration Report**

### **2.1 General**

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

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

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

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

### **2.2 Board recommendations**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## **3. Resolution 2 – Election of Director – Dr Andrew Wilde**

### **3.1 General**

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides that a Director who retires in accordance with Article 7.6(c) holds office until the conclusion of the Meeting but is eligible for election at the Meeting. Dr Andrew Wilde was appointed as a Director on 29 January 2024. Accordingly: (a) pursuant to Resolution 2, Dr Andrew Wilde resigns as Director at this Meeting and, being eligible and offering himself for election, each seek approval to be elected as a Director.

### **3.2 Dr Andrew Wilde**

Dr Wilde is a geologist with over 35 years industry experience, including over 10 years' as chief geologist for uranium mining and exploration companies Paladin Energy Ltd (ASX: PDN) and Deep Yellow Ltd (ASX: DYL). In these roles he was responsible for leading technical aspects of uranium exploration and project assessment in Namibia, Malawi, Canada and Australia among others, and played an important role in the discovery of Deep Yellow's Barking Gecko and Iguana uranium deposits in Namibia. More recently he provided the technical basis for the ASX listing of 92 Energy Ltd (ASX: 92E) and was pivotal in the discovery of that company's GMZ uranium deposit in Saskatchewan, Canada. For the past few years, he has run a successful consultancy, advising many companies on uranium and rare earth exploration, and recently accepted the role of chief geologist at Boss Energy Ltd (ASX: BOE).

Andy holds a Bachelor of Science degree with first class honours from the University College of Wales Aberystwyth and a PhD dealing with unconformity-type uranium deposits from Monash University in Melbourne. He is a Fellow and Registered Professional Geoscientist (Mineral Exploration) of the Australian Institute of Geoscientists and a Fellow of the Geological Society of Australia. He is also a graduate of the Australian Institute of Company Directors.

Dr Andrew Wilde does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Dr Wilde is considered by the Board (with Dr Wilde abstaining) to be an independent Director. Dr Wilde is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

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

### **3.3 Board recommendation**

The Board (other than Dr Wilde who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Dr Wilde's skills and significant experience in geology and the uranium sector is an important addition to the Board's existing skills and experience; and
- (b) Dr Wilde has an in-depth knowledge and understanding of the Company and its business, and his continuing role as a member of the Board will benefit the Company.

### **3.4 Additional information**

Resolution 2 is an ordinary resolution.

## **4. Resolution 3 – Re-Election of Director – Dr David Pevcic**

### **4.1 General**

Article 7.2(a) of the Constitution provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

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

Dr David Pevcic, an Executive Director, was appointed on 16 December 2021 and has yet to stand for re-election. Accordingly, Dr Pevcic retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 3.

#### 4.2 **Dr David Pevcic**

Dr David Pevcic is an investor and businessman, with a principal focus on the resources and technology sectors. Dr. Pevcic is the Non-Executive Chairman of Nanoveu Limited (ASX: NVU), Non-Executive Director of Battery Age Minerals Limited (ASX: BM8), and the founding director of several privately owned mineral exploration companies.

Dr Pevcic holds a Bachelor of Science, Bachelor of Medicine and Bachelor of Surgery from the University of Western Australia and is a Member of the Australian Institute of Company Directors.

The Board does not consider Dr David Pevcic to be independent as he is employed in an executive capacity.

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

#### 4.3 **Board recommendations**

The Board (other than Dr Pevcic who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (a) Dr Pevcic's skills and significant experience as a company director and executive is an important addition to the Board's existing skills and experience; and
- (b) Dr Pevcic has an in-depth knowledge and understanding of the Company and its business, and his continuing role as a member of the Board will benefit the Company.

#### 4.4 **Additional information**

Resolution 3 is an ordinary resolution.

### 5. **Resolution 4 – Ratification of issue of Placement Shares**

#### 5.1 **Background**

On 2 August 2024, the Company announced a two-tranche placement to raise approximately \$3.4 million (before costs) through the issue of approximately 5,666,667 Shares at an issue price of \$0.60 per Share, together with a 1-for-1 free-attaching option (**Placement**).

The Placement was undertaken in the following tranches:

- (a) the issue of 4,000,000 Shares (**Placement Shares**) and 4,000,000 Options (**Placement Options**) issued under Listing Rule 7.1 to sophisticated, professional and institutional investors to raise approximately \$2.4 million (before costs); and
- (b) the issue of 1,666,666 Shares (**Director Placement Shares**) and 1,666,666 Options (**Director Placement Options**) (collectively, the **Director Placement Securities**) to the Directors to raise approximately \$1 million (before costs) (**Director Placement**).

On 27 August 2024, the Company issued the Placement Shares and Placement Options using the Company's available placement capacity under Listing Rule 7.1. The Company confirms that the issue of the Placement Shares and Placement Options did not breach Listing Rule 7.1.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares under Listing Rules 7.1.

## 5.2 **Listing Rules 7.1 and 7.4**

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

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

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

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 4,000,000 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, 4,000,000 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,000,000 Equity Securities for the 12-month period following the issue of those Placement Shares.

## 5.3 **Specific information required by Listing Rule 7.5**

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

- (a) The Placement Shares were issued to certain professional and sophisticated investors (**Placement Participants**), none of who is a related party of the Company or a Material Investor. The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager.
- (b) A total of 4,000,000 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 27 August 2024 at an issue price of \$0.60 per Placement Share.

- (e) The proceeds from the issue of the Placement Shares have been or are intended to be applied towards:
  - (i) expediting the Company's planned uranium exploration programs, including supporting the upcoming expanded second phase surface geochemical survey and maiden drilling at Portland Creek, Canada;
  - (ii) the costs of the Placement; and
  - (iii) working capital.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

#### **5.4 Additional information**

Resolution 4 is an ordinary resolution.

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

### **6. Resolution 5 – Ratification of issue of Placement Options**

#### **6.1 General**

The background to the Placement is in Section 7.1 above.

On 27 August 2024, the Company issued the Placement Options using its available placement capacity under Listing Rule 7.1. The terms and conditions of the Placement Options are set out in Schedule 2.

Resolution 5 seeks the approval of Shareholders pursuant to Listing 7.4 to ratify the issue of 4,000,000 Placement Options.

#### **6.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is contained in Section 7.2 above.

The issue of the 4,000,000 Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the 4,000,000 Placement Options.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, 4,000,000 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, 4,000,000 Placement Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,000,000 Equity Securities for the 12-month period following the issue of those Placement Options.

### 6.3 Specific information required by Listing Rule 7.5

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

- (a) The Placement Options were issued to the Placement Participants (refer to Section 7.3(a) above for details of the Placement Participants).
- (b) A total of 4,000,000 Placement Options were issued using the Company's available placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The 4,000,000 Placement Options were issued on 27 August 2024.
- (d) The Placement Options were issued as free-attaching Options to the Placement Shares. Accordingly, nil additional cash consideration was payable by the Placement Participants.
- (e) The Placement Options are exercisable at \$1.00 each on or before the date 3 years after the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (f) A summary of the intended use of funds raised from the Placement is in Section 7.3(e) above. No additional funds will be raised by the issue of the Placement Options as they were issued as free attaching Options.
- (g) There are no other material terms to the issue of the Placement Options.
- (h) A voting exclusion statement is included in the Notice.

### 6.4 Additional Information

Resolution 5 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## 7. Resolution 6(a) to (d) – Approval to issue Director Placement Securities

### 7.1 General

The background to the Director Placement is in Section 7.1 above.

The Company has received firm commitments from the Directors to raise an additional \$1 million (before costs) under the Placement through the issue of 1,666,666 Director Placement Shares at an issue price of \$0.60 per Share, together with 1,666,666 free attaching Director Placement Options, subject to Shareholder approval, in the following proportions:

Director	Amount committed to the Director Placement (\$)	Director Placement Shares	Director Placement Options
Charles Armstrong	100,000	166,667	166,667
David Pevcic	800,000	1,333,333	1,333,333
Robert Martin	50,000	83,333	83,333
Andrew Wilde	50,000	83,333	83,333
<b>Total</b>	<b>1,000,000</b>	<b>1,666,666</b>	<b>1,666,666</b>



Resolution 6(a) to (d) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of:

- (a) 166,667 Director Placement Shares and 166,667 Director Placement Options to Mr Charles Armstrong (or his nominees);
- (b) 1,333,333 Director Placement Shares and 1,333,333 Director Placement Options to Dr David Pevcic (or his nominees);
- (c) 83,333 Director Placement Shares and 83,333 Director Placement Options to Mr Robert Martin (or his nominees); and
- (d) 83,333 Director Placement Shares and 83,333 Director Placement Options to Dr Andrew Wilde (or his nominees).

## 7.2 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 any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.1.3);
- (d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.1.5).

Each of the Directors are related parties of the Company by virtue of being Directors.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Securities to the Directors (or their respective nominees) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 6(a) to (d) will be to allow the Company to issue the Director Placement Securities in accordance with the Director Placement, raising up to \$1,000,000 (before costs) for the Company.

If Resolution 6(a) is passed, the Company will be able to proceed with the issue of 166,667 Director Placement Shares and 166,667 Director Placement Options to Mr Charles Armstrong (or his nominees), and will receive the \$100,000 committed by Mr Armstrong under the Director Placement.

If Resolution 6(a) is not passed, the Company will not be able to proceed with the issue of 166,667 Director Placement Shares and 166,667 Director Placement Options to Mr Charles Armstrong (or his nominees), and will not receive the \$100,000 committed by Mr Armstrong under the Director Placement.

If Resolution 6(b) is passed, the Company will be able to proceed with the issue of 1,333,333 Director Placement Shares and 1,333,333 Director Placement Options to Dr David Pevcic (or his nominees), and will receive the \$800,000 committed by Dr Pevcic under the Director Placement.

If Resolution 6(b) is not passed, the Company will not be able to proceed with the issue of 1,333,333 Director Placement Shares and 1,333,333 Director Placement Options to Dr David Pevcic (or his nominees), and will not receive the \$800,000 committed by Dr Pevcic under the Director Placement.

If Resolution 6(c) is passed, the Company will be able to proceed with the issue of 83,333 Director Placement Shares and 83,333 Director Placement Options to Mr Robert Martin (or his nominees), and will receive the \$50,000 committed by Mr Martin under the Director Placement.

If Resolution 6(c) is not passed, the Company will not be able to proceed with the issue of 83,333 Director Placement Shares and 83,333 Director Placement Options to Mr Robert Martin (or his nominees), and will not receive the \$50,000 committed by Mr Martin under the Director Placement.

If Resolution 6(d) is passed, the Company will be able to proceed with the issue of 83,333 Director Placement Shares and 83,333 Director Placement Options to Dr Andrew Wilde (or his nominees), and will receive the \$50,000 committed by Dr Wilde under the Director Placement.

If Resolution 6(d) is not passed, the Company will not be able to proceed with the issue of 83,333 Director Placement Shares and 83,333 Director Placement Options to Dr Andrew Wilde (or his nominees), and will not receive the \$50,000 committed by Dr Wilde under the Director Placement.

### **7.3 Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

- (a) The Director Placement Securities will be issued to the Directors (and/or their respective nominees) in the proportions set out in Section 9.1 above.
- (b) The Directors each fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Director of the Company. In the event the Director Placement Securities are issued to a nominee of a Participating Director, that nominee will fall within the category stipulated in Listing Rule 10.11.4.
- (c) A maximum of 1,666,666 Director Placement Shares and 1,666,666 Director Placement Options will be issued to the Directors (or their respective nominees) in the proportions set out in Section 9.1 above.
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Options will be exercisable at \$1.00 each on or before the date 3 years after the date of issue and will otherwise be subject to the terms and conditions in Schedule 2.
- (f) The Director Placement Securities will be issued no later than one month after the date of the Meeting.
- (g) The Director Placement Shares will be issued at a price of \$0.60 each, being the same issue price as the Placement Shares and will raise approximately \$1,000,000 (before costs).

- (h) The Placement Options will be issued as free-attaching Options to the Director Placement Shares. Accordingly, no funds will be raised from the issue of the Director Placement Options. Any funds raised upon exercise of the Director Placement Options will be used towards exploring the Company's projects and general working capital purposes.
- (i) A summary of the intended use of funds raised from the Placement is in Section 7.3(e) above. No additional funds will be raised by the issue of the Director Placement Options.
- (j) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Directors.
- (k) The Director Placement Securities will not be issued pursuant to an agreement.
- (l) A voting exclusion statement is included in the Notice.

#### 7.4 Chapter 2E of the Corporations Act

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

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

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Securities will be issued on the same terms as those Securities issued to non-related Placement Participants in the Placement (being \$0.60 each) and as such the giving of the financial benefit is on arm's length terms.

#### 7.5 Additional Information

Resolution 6(a) to (d) (inclusive) are each a separate ordinary Resolution.

The Board declines to make a recommendation in relation to Resolution 6(a) to (d) (inclusive) due to the personal interests of the Directors in the outcome of these Resolutions.

### 8. Resolution 7 – Approval of issue of Director Options

#### 8.1 General

On 30 January 2024, the Company announced the appointment of Dr Andrew Wilde as a Non-Executive Director. In connection with Dr Wilde's appointment, the Company agreed (amongst other things) to issue 500,000 Options (**Director Options**) to Dr Wilde (or his nominees), subject to the prior receipt of Shareholder approval.

The Director Options will be subject to voluntary escrow until 15 January 2026 in line with the ASX escrow period applicable to Options issued to the other Directors in connection with the Company's initial public offering.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of Dr Wilde in seeking to achieve growth of the Share price and in the creation

of Shareholder value. The Board believes that the issue of these Director Options will further align the interests of Dr Wilde with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified key management personnel in a competitive market.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Options to Dr Andrew Wilde (or his nominees) under the Plan.

## 8.2 **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 its shareholders:

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to Dr Andrew Wilde (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 7 will be to allow the Company to issue the Director Options to Dr Andrew Wilde (or his nominees).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Director Options, and the Company may have to consider alternative commercial means to incentivise Dr Andrew Wilde.

## 8.3 **Specific information required by Listing Rule 10.15**

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

- (a) The Director Options will be issued under the Plan to Dr Andrew Wilde (or his nominees).
- (b) Dr Andrew Wilde falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any Director Options are issued to Dr Wilde's nominee, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 500,000 Director Options will be issued to Dr Andrew Wilde (or his nominees).
- (d) The current total annual remuneration package for Dr Andrew Wilde as at the date of this Notice is \$48,000 per annum (inclusive of superannuation).
- (e) No Equity Securities have previously been issued under the Plan to Dr Andrew Wilde.
- (f) The Director Options will be exercisable at \$0.35 each on or before 12 January 2027 and will otherwise be subject to the terms and conditions in Schedule 3. The Director Options will be subject to voluntary escrow until 15 January 2026.

- (g) The Board considers that Director Options are an appropriate form of incentive as well as a prudent means of rewarding and incentivising Dr Wilde whilst conserving the Company's available cash reserves.
- (h) A valuation of the Director Options is contained in Schedule 4, valuing the Director Options at a total of \$173,000. At the time of the Company's offer to Mr Wilde, the Options value was \$90,500 based on a Black-Scholes valuation impute at the time of Mr Wild's appointment (29 January 2024).
- (i) The Director Options will be issued to Dr Andrew Wilde (or his nominees) as soon as practicable following the Meeting and in any event not later than 3 years after the Meeting.
- (j) The Director Options will be issued for nil cash consideration and will be provided as an equity component to Dr Wilde's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 5.
- (l) No loan will be provided in relation to the issue of the Director Options.
- (m) Details of any securities issued under the 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.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after Resolution 7 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

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

A summary of Chapter 2E of the Corporations Act is in Section 9.4 above.

The proposed issue of Director Options constitutes giving a financial benefit to a related party of the Company.

The Board (with Dr Wilde abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the agreement to issue the Director Options was negotiated prior to Dr Wilde's appointment as Non-Executive Director and otherwise at a time when the Company and Dr Wilde were dealing at arm's length. Accordingly, the Board (with Dr Wilde abstaining) considers that the proposed issue of the Director Options falls within the exception stipulated by section 210 of the Corporations Act.

Additionally, the Board (with Dr Wilde abstaining) considers the issue of the Director Options to be reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

#### 8.5 **Additional information**

Resolution 7 is an ordinary resolution.

The Board (with Dr Wilde abstaining) recommends that Shareholders vote in favour of Resolution 7.

## 9. Resolution 8 – Approval of issue of MD Options

### 9.1 General

On 10 July 2024, the Company announced that Mr Armstrong, the Company's Chief Executive Officer, had been appointed as the Managing Director of the Company. In connection with Mr Armstrong's appointment as Managing Director, the Company agreed (amongst other things) to issue to Mr Armstrong 600,000 Options under the Plan (**MD Options**), subject to the prior receipt of Shareholder approval.

The MD Options will be issued in two tranches as set out in the table below:

Tranche	Number of MD Options	Service-based milestone	Exercise Price	Expiry Date
Tranche 1	350,000	12 Months	\$0.55	3 years from the issue date
Tranche 2	250,000	12 Months	\$0.80	3 years from the issue date

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the MD Options aims to align the efforts and interests of Mr Armstrong with those of Shareholders.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Options to Mr Armstrong (or his nominees) under the Plan.

### 9.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 9.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Options to Mr Armstrong (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 8 will be to allow the Company to issue the MD Options to Mr Armstrong (or his nominees) under the Plan.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the MD Options, and the Company will have to consider alternative commercial means to incentivise Mr Armstrong.

### 9.3 Specific information required by Listing Rule 10.15

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

- (a) The MD Options will be issued under the Plan to Mr Armstrong (or his nominees).
- (b) Mr Armstrong falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any MD Options are issued to Mr Armstrong's nominee, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 600,000 MD Options, in the proportions set out in Section 11.1, will be issued to Mr Armstrong (or his nominees).

- (d) The current total annual remuneration package for Mr Armstrong as at the date of this Notice is \$320,000 per annum (inclusive of superannuation).
- (e) Mr Armstrong was previously issued 1,360,000 performance rights under the Plan in connection with the Company's IPO. The performance rights were issued for nil cash consideration as they were issued as an incentive component of Mr Armstrong's remuneration package.
- (f) The MD Options will be subject to the exercise prices and expiry dates set out in Section 11.1 and will otherwise be subject to the terms and conditions in Schedule 6.
- (g) The Board considers that the MD Options with service-based milestones, rather than Shares or cash, are an appropriate form of incentive as well as a prudent means of rewarding and incentivising Mr Armstrong while conserving the Company's available cash reserves.
- (h) A valuation of the MD Options is contained in Schedule 7, valuing the MD Options at a total of \$190,500.
- (i) The MD Options will be issued to Mr Charles Armstrong (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The MD Options will be issued for nil cash consideration and will be provided as an equity component to Mr Armstrong's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 5.
- (l) No loan will be provided in relation to the issue of the MD Options.
- (m) Details of any securities issued under the 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.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after Resolution 8 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

#### 9.4 **Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is in Section 9.4 above.

The proposed issue of MD Options constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Armstrong abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the MD Options is considered to be reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

#### 9.5 **Additional information**

Resolution 8 is an ordinary Resolution.

The Board (with Mr Armstrong abstaining) recommends that Shareholders vote in favour of Resolution 8.

## 10. Resolution 9 – Approval of issue of MD Performance Rights

### 10.1 General

The background to Mr Charles Armstrong's appointment as the Company's Managing Director is set out in Section 11.1 above.

In connection with Mr Armstrong's appointment as Managing Director, the Company is seeking Shareholder approval to issue 450,000 Performance Rights (**MD Performance Rights**) to Mr Armstrong (or his nominees) subject to the following vesting conditions:

Tranche	Number	Vesting Condition	Expiry
Tranche 1	250,000	The Company completing 5,000 meters of drilling on the Company's Portland Creek Uranium Project.	3 years from the date of issue.
Tranche 2	200,000	Mr Armstrong achieving continuous employment for 12 months from date of the Performance Rights issue date.	3 years from the date of issue.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the MD Performance Rights aims to align the efforts and interests of Mr Armstrong with those of Shareholders.

It was initially announced by the Company that, subject to obtaining Shareholder approval and any necessary ASX waivers, the Tranche 1 MD Performance Rights would be issued to replace 250,000 existing performance rights held by Mr Armstrong (which vest upon the Company announcing a preliminary feasibility study in respect of one of the Company's Projects) (**Existing Performance Rights**). ASX did not grant the necessary waiver from Listing Rule 6.23.3 to permit the cancellation of the Existing Performance Rights and issuance of the Tranche 1 MD Performance Rights. ASX's decision provides that (among other things), in the absence of exceptional circumstances, ASX is unlikely to grant a waiver from Listing Rule 6.23.3 where the terms of the performance rights were disclosed in a prospectus as a condition of a Listing Rule 6.1 confirmation previously provided by ASX. The Company obtained a Listing Rule 6.1 confirmation for the Existing Performance Rights on 15 January 2024 and the terms of the Existing Performance Rights were disclosed in the Company's IPO prospectus dated 30 November 2023.

Following the Company's strategic capital raising in August 2024 to fast track exploration at the Portland Creek Uranium Project, the Company believes it is in the best interests of Shareholders to proceed with the issue of the Tranche 1 MD Performance Rights as they provide a performance based incentive component of Mr Armstrong's remuneration that is directly linked to the Portland Creek Uranium Project. Accordingly, the Company seeks Shareholder approval to issue the Tranche 1 MD Performance Rights without cancelling the Existing Performance Rights.

The MD Performance Rights will be issued on the terms and conditions described in Schedule 8.

Resolution 9 seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Performance Rights to Mr Charles Armstrong (or his nominees) under the Plan.

### 10.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 10.2 above.



Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Performance Rights to Mr Armstrong (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 9 will be to allow the Company to issue the MD Performance Rights to Mr Armstrong (or his nominees) under the Plan.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the MD Performance Rights, and the Company may have to consider alternative commercial means to incentivise Mr Armstrong.

### 10.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD Performance Rights:

- (a) The MD Performance Rights will be issued under the Plan to Mr Charles Armstrong (or his nominees).
- (b) Mr Armstrong falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any MD Performance Rights are issued to Mr Armstrong's nominee, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 450,000 MD Performance Rights will be issued to Mr Armstrong (or his nominees).
- (d) The current total annual remuneration package for Mr Armstrong is summarised at Section 11.3(d).
- (e) The previous issues of Equity Securities to Mr Armstrong under the Plan are summarised at Section 11.3(e) above.
- (f) The MD Performance Rights will be issued on the terms and conditions set out in Schedule 8.
- (g) The MD Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Armstrong's remuneration package for the reasons set out in Section 12.1 above.
- (h) A valuation of the MD Performance Rights is contained in Schedule 9, valuing the MD Performance Rights at a total of up to \$238,500.
- (i) The MD Performance Rights will be issued to Mr Charles Armstrong (or his nominees) as soon as practicable following the Meeting and in any event, not later than 3 years following the Meeting.
- (j) A summary of the material terms of the Plan is in Schedule 5.
- (k) No loan will be provided in relation to the issue of the MD Performance Rights.
- (l) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 9 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (m) A voting exclusion statement is included in the Notice.

## 10.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 9.4 above.

The proposed issue of MD Performance Rights constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Charles Armstrong abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the MD Performance Rights is considered to be reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

## 10.5 Additional information

Resolution 9 is an ordinary Resolution.

The Board (with Mr Armstrong abstaining) recommends that Shareholders vote in favour of Resolution 9.

## 11. Resolution 10 – Approval of 10% Placement Facility

### 11.1 General

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

Resolution 10 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 13.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c) below).

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

### 11.2 Listing Rule 7.1A

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

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$32 million, based on the closing price of Shares (\$0.495) on 18 October 2024.

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

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

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

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

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

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

Where:

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

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

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

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

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

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

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

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 13.2(e)(i) above, the date on which the Equity Securities are issued (**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

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

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

(**10% Placement Period**).

(g) **What is the effect of Resolution 10?**

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

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

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

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 13.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 13.2(e) above).

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

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

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

Shareholders should note that there is a risk that:

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

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

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

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 13.2(c) above) as at the date of this Notice (**Variable A**), with:

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

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.248 50% decrease in Current Market Price	\$0.495 Current Market Price	\$0.990 100% increase in Current Market Price
65,215,002 Shares Variable A	10% Voting Dilution	6,521,500 Shares	6,521,500 Shares	6,521,500 Shares
	Funds raised	\$1,614,071	\$3,228,143	\$6,456,285
97,822,503 Shares 50% increase in Variable A	10% Voting Dilution	9,782,250 Shares	9,782,250	9,782,250
	Funds raised	\$2,421,107	\$4,842,214	\$9,684,428
130,430,004 Shares 100% increase in Variable A	10% Voting Dilution	13,043,000 Shares	13,043,000 Shares	13,043,000 Shares
	Funds raised	\$3,228,143	\$6,456,285	\$12,912,570

**Notes:**

1. The table has been prepared on the following assumptions:
  - (a) The issue price is the current market price (\$0.495), being the closing price of the Shares on ASX on 18 October 2024, being the latest practicable date before this Notice was signed.
  - (b) Variable A comprises of 65,215,002 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

- (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (d) No convertible Securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
  - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
  3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

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

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

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

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

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

#### 11.4 **Additional information**

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 10.

## Schedule 1 Definitions

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

<b>\$</b>	means Australian Dollars.
<b>10% Placement Facility</b>	has the meaning in Section 10.1.
<b>10% Placement Period</b>	has the meaning in Section 10.2(f).
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.
<b>ASIC</b>	means Australian Securities Investment Commission.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report contained in the Annual Report.
<b>AWST</b>	means Australian Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company</b>	means Infini Resources Limited (ACN 656 098 583).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Director Options</b>	has the meaning given in Section 10.1.
<b>Director Placement Options</b>	has the meaning given in Section 7.1.
<b>Director Placement Securities</b>	means the Director Placement Options and Director Placement Shares collectively.
<b>Director Placement Shares</b>	has the meaning given in Section 7.1.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the financial report contained in the Annual Report.
<b>Key Management Personnel</b>	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.

<b>Lead Manager</b>	means Sixty Two Capital Pty Ltd (ACN 611 480 169).
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>MD Options</b>	has the meaning given in Section 11.1.
<b>MD Performance Rights</b>	has the meaning given in Section 12.1.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Minimum Issue Price</b>	has the meaning in Section 10.2(e).
<b>Notice</b>	means this notice of general meeting.
<b>Option</b>	means an option to acquire Shares.
<b>Placement</b>	has the meaning given in Section 7.1.
<b>Placement Options</b>	has the meaning given in Section 7.1.
<b>Placement Participants</b>	has the meaning given in Section 7.3(a).
<b>Placement Shares</b>	has the meaning given in Section 7.1.
<b>Plan</b>	means the Company's Employee Securities Incentive Plan.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a Section of this Notice.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or performance rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.



## Schedule 2 Terms and Conditions of the Placement Options and Director Placement Options

The terms and conditions of the Placement Options and Director Placement Options (referred to in this Schedule 2 as **Options**) are as follows:

- (a) **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
- (b) **(Expiry Date)**: The Options will expire at 5:00pm (AWST) on 27 August 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price)**: the amount payable upon exercise of each Option is \$1.00 per Option (**Exercise Price**).
- (d) **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
  - (ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
- (e) **(Exercise Notice)**: An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 50,000 must be exercised on each occasion.
- (f) **(Issue of Shares)**: As soon as practicable after the valid exercise of an Option, the Company will:
  - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (ii) issue a substitute Certificate for any remaining unexercised Options held by the holder;
  - (iii) if required, and subject to clause (g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (g) **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, then the Company must, no later than 30 business days after the Exercise Date, 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 forming part of the Shares issued on exercise of the Options by the holder after the Exercise Date does not require disclosure to investors.
- (h) **(Transferability)**: The Options are not transferable.
- (i) **(Ranking of Shares)**: All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (j) **(Quotation)**: The Company will not apply for quotation of the Options on ASX.
- (k) **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
- (l) **(Dividend rights)**: An Option does not entitle the holder to any dividends.
- (m) **(Voting rights)**: An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

- (n) **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (o) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (p) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (r) **(Takeovers prohibition):**
  - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (s) **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## Schedule 3 Terms and Conditions of the Director Options

The terms and conditions of the Director Options (referred to in this Schedule 3 as **Options**) are as follows:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price)**: The Director Options will be issued for nil consideration.
- (c) **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on 12 January 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
- (e) **(Exercise Price)**: Subject to adjustment in accordance with paragraph (gg), the Options have an exercise price of \$0.35 each (**Exercise Price**).
- (f) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
- (g) **(Escrow)**: The Options are subject to voluntary escrow until 15 January 2026.
- (h) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (i) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
  - (i) allot and 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, if applicable, cleared funds have been received by the Company; and
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (j) **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock 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.
- (k) **(Quotation of Shares on exercise)**: In the event that the Company has been admitted to the Official List of ASX, the Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.
- (l) **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (m) **(Cashless exercise of Options)**: The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

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

- (n) **(Takeovers prohibition):**
  - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (o) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (p) **(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.
- (q) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (r) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (s) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (t) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (u) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (v) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (w) **(Plan)** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (x) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

## Schedule 4 Valuation of the Director Options

In determining the value of Director Options, the Company has applied Black-Scholes models, using the following inputs:

- Risk-free rate: 3.79% (derived from the Commonwealth Treasury Bond Rates)
- Volatility: 100%
- Closing Share Price: \$0.53 (closing ASX Share price on 11 October 2024)
- Dividend Yield: 0.00% (based on actual dividends paid in the previous 12 months)

Based on the above factors, the value of the Director Options proposed to be issued to Mr Andy Wilde the subject of Resolution 7 is as follows:

Exercise Price	Expiry Date	No. of Options	Valuation
\$0.35	12/01/2027	500,000	\$0.347

## Schedule 5 Material terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
  - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
  - (iv) a person prescribed by the relevant regulations for such purposes; or
  - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (tt) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
  - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 6,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is

permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

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

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

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

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

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

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

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.  
  
No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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



## Schedule 6 Terms and conditions of the MD Options

The terms and conditions of the MD Options (referred to in this Schedule 6 as Options) are as follows:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** The Director Options will be issued for nil consideration.
- (c) **(Expiry Date):** Each Option will expire at 5:00pm (AWST) on 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.
- (e) **(Exercise Price):** Subject to adjustment in accordance with paragraph (gg):
  - (i) 350,000 Options have an exercise price of \$0.55 each; and
  - (ii) 250,000 Options have an exercise price of \$0.80 each,**(Exercise Price).**
- (f) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (g) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (h) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
  - (i) allot and 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, if applicable, cleared funds have been received by the Company; and
  - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (i) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock 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.
- (j) **(Quotation of Shares on exercise):** In the event that the Company has been admitted to the Official List of ASX, the Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.
- (k) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (l) **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

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

- (m) **(Takeovers prohibition):**
  - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (n) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (o) **(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.
- (p) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (q) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (r) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (s) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (t) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (iv) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (v) no change will be made to the Exercise Price.
- (u) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (v) **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (w) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

## Schedule 7 Valuation of the MD Options

The weighted average value of the MD Options determined applying a conventional approximation pricing model a is \$0.317 per MD Option.

In determining the value of MD Options, the Company has applied Black-Scholes models, using the following inputs:

- Risk-free rate: 3.739% (derived from the Commonwealth Treasury Bond Rates)
- Volatility: 100%
- Closing Share Price: \$0.53 (closing ASX Share price on 11 October 2024)
- Dividend Yield: 0.00% (based on actual dividends paid in the previous 12 months)

Based on the above factors, the value of the two tranches of MD Performance Rights proposed to be issued to the Mr Charles Armstrong the subject of Resolution 8 is as follows:

Exercise Price	Expiry Date	No. of Options	Valuation
\$0.55	3 years	350,000	\$0.333
\$0.80	3 years	250,000	\$0.294

## Schedule 8 Terms and Conditions of the MD Performance Rights

The terms and conditions of the MD Performance Rights (referred to in this Schedule 8 as **Performance Rights**) are as follows:

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

Tranche	Number	Vesting Condition	Expiry Date
Tranche 1	250,000	Upon the Company completing 5,000 metres of drilling on the Company's Portland Creek Uranium Project.	3 years from the date of issue
Tranche 2	200,000	Upon Mr Armstrong achieving 12 months of continuous employment from the date of the Performance Rights issue date.	3 years from the date of issue
<b>Total</b>	<b>450,000</b>	-	-

- (d) **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.
- (e) **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
  - (i) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
  - (ii) 5.00pm (AWST) on the date that is 3 years from the date of issue,**(Expiry Date)**.
- (f) **(Eligibility)**: All Performance Rights are only eligible to be exercised while you are continuously employed or otherwise engaged by the Company and are not serving a period of notice.
- (g) **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph (e) above) and subject to paragraph (f) above, the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- (h) **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
  - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (iii) if required, and subject to paragraph (i) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (i) **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is

not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

- (j) **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- (k) **(Transferability of the Performance Rights):** The Performance Rights are not transferable.
- (l) **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- (m) **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (n) **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- (o) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
- (p) **(Entitlements and bonus issues):** Subject to the rights under paragraph (q), the holder will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (q) **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- (r) **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (s) **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (t) **(Takeovers prohibition):**
  - (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (u) **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (v) **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (w) **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (x) **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

## Schedule 9 Valuation of the MD Performance Rights

The weighted average value of the MD Performance Rights determined applying a conventional approximation pricing model a is \$0.53 per MD Performance Right, based on the following inputs as at 11 October 2024:

- Risk-free rate: 3.739% (derived from the Commonwealth Treasury Bond Rates)
- Volatility: 100%
- Closing Share Price: \$0.53 (closing ASX Share price on 11 October 2024)
- Dividend Yield: 0.00% (based on actual dividends paid in the previous 12 months)

Based on the above factors, the value of the two tranches of MD Performance Rights proposed to be issued to the Mr Charles Armstrong the subject of Resolution 9 is as follows:

Class	Number of Performance Rights	Est. Value \$
<b>Class A:</b> Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company completing 5,000 metres of drilling on the Company's Portland Creek Uranium Project.	250,000	\$132,500
<b>Class B:</b> Performance Rights (which convert on a 1:1 basis into shares in the Company) upon Mr Armstrong achieving continuous employment for 12 months from date of the Performance Rights issue date.	200,000	\$106,000

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

# Proxy Voting Form

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

Your proxy voting instruction must be received by **12.15pm (AWST) on Wednesday, 27 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:

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Sydney NSW 2001

#### IN PERSON:

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