
TASMAN RESOURCES LTD
ACN 009 253 187

**NOTICE OF GENERAL MEETING
OF SHAREHOLDERS**

EXPLANATORY STATEMENT

AND

PROXY FORM

TO BE HELD ON

**24 APRIL 2025
COMMENCING AT 11:00AM**

AT

**LEVEL 15
197 ST GEORGES TERRACE, PERTH
WESTERN AUSTRALIA**

TASMAN RESOURCES LTD
(ACN 009 253 187)

NOTICE OF MEETING

Notice is hereby given that a General Meeting of shareholders of Tasman Resources Ltd (the **Company**) will be held at **Level 15, 197 St Georges Terrace, Perth** on **24th day of April 2025 at 11:00am**.

AGENDA

1. Resolution 1 – Consolidation of capital

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

"That, for the purposes of section 254H of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes, shareholders approve the consolidation of the Company's existing Securities on the basis that:

- a) every five (5) Shares be consolidated into one (1) Share; and*
- b) all Existing Options on issue be adjusted in accordance with ASX Listing Rule 7.22.1,*

and where this Consolidation results in a fraction of a Share or Option being held by a Shareholder or Optionholder, the Directors be authorised to round that fraction up to the nearest whole Share or Option, with such consolidation to take effect on 1 May 2025.

2. Resolution 2 – Approval of issue of Shares to Mr Douglas Solomon to convert unpaid director fees into equity

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue up to:

- (a) if Resolution 1 is passed, 3,027,400 Shares; or*
- (b) if Resolution 1 is not passed, 15,137,000 Shares,*

to Douglas Howard Solomon ("DH Solomon"), in full and final satisfaction of all amounts owing by the Company to DH Solomon on account of unpaid directors fees (less PAYGW and superannuation thereon) as at 28 February 2025 of a maximum of \$60,548 (with the PAYGW of \$23,452, and superannuation of \$9,660, to be paid by the Company in cash)."

The Company will disregard any votes cast on this Resolution by or on behalf of Douglas Howard Solomon or any of his associates. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval of issue of Shares to Mr Gregory Solomon to partially convert unpaid director fees into equity

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue up to:

- (a) if Resolution 1 is passed, 10,032,441 Shares; or*
- (b) if Resolution 1 is not passed, 50,162,204 Shares,*

to Gregory Howard Solomon ("GH Solomon"), in partial satisfaction, to the extent the maximum sum of \$200,649, of the amount owing by the Company to GH Solomon on account of unpaid directors fees (less PAYGW and superannuation thereon) as at 28 February 2025 of \$210,849 (with the PAYGW of \$138,783 and superannuation of \$39,035 on the director fees being converted to be paid by the Company in cash)."

The Company will disregard any votes cast on this Resolution by or on behalf of Gregory Howard Solomon or any of his associates. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way

4. Resolution 4 – Approval of issue of Shares to Mr Guy Le Page to convert unpaid director fees into equity

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue up to:

- (a) if Resolution 1 is passed, 3,027,400 Shares; or*
- (b) if Resolution 1 is not passed, 15,137,000 Shares,*

to Guy Touzeau Le Page ("GT Le Page"), in full and final satisfaction of all amounts owing by the Company to GT Le Page on account of unpaid directors fees (less PAYGW and superannuation thereon) as at 28 February 2025 of \$60,548 (with the PAYGW of \$23,452, and superannuation of \$9,660, be paid by the Company in cash)."

The Company will disregard any votes cast on this Resolution by or on behalf of GT Le Page or any of his associates. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way

5. Resolution 5 – Approval of issue of Shares to March Bells Pty Ltd to convert debt into equity

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue up to:

- (a) if Resolution 1 is passed, 7,005,041 Shares; or*
- (b) if Resolution 1 is not passed, 35,025,204 Shares,*

to March Bells Pty Ltd as trustee for The DH Solomon Family Trust ("DS Trust"), an entity associated with Douglas Howard Solomon, in partial satisfaction, to the extent of the maximum sum of \$140,101 (exclusive of GST), of the amount owing by the Company to the DS Trust, by virtue of Princebrook Pty Ltd having assigned to DS Trust, 77.29% of the amount owing by the Company to Princebrook Pty Ltd on account of the provision to the Company of office accommodation, use of office equipment, accounting, secretarial and management services (which debt as at 28 February

2025 totaled \$275,136 (exclusive of GST)) (with the GST on the portion of the debt being converted being paid by the Company to DS Trust in cash).

The Company will disregard any votes cast on this Resolution by or on behalf of March Bells Pty Ltd, Douglas Howard Solomon or any of its or his associates. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way

Resolution 6 – Approval to issue of Consultant Options

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,500,000 Options to a consultant of the Company on the terms set out in the Explanatory Statement."

The Company will disregard any votes cast on this Resolution by or on behalf of Mr Brett Tucker or any of his associates. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way

7. General

To transact any business which may be brought before the meeting in accordance with the Constitution of the Company, the Act, or otherwise.

PROXIES

In accordance with section 249L of the Act, shareholders are advised:

- each shareholder has a right to appoint a proxy;
- the proxy need not be a shareholder of the Company;
- a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In accordance with section 250BA of the Act the Company specifies the following for the purposes of receipt of proxy appointments:

Online: www.automicgroup.com.au

By hand delivery to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By post to: Automic, PO Box 5193, Sydney NSW 2001

Each shareholder entitled to vote at the General Meeting has the right to appoint a proxy to vote on each particular resolution. A shareholder may specify the way in which the appointed proxy is to vote on a particular resolution or may allow the appointed proxy to vote at its discretion. Where a shareholder appoints the Chairman as their proxy and does not expressly direct the Chairman to vote 'For' or 'Against' a resolution or to abstain from voting on a resolution, the

Chairman intends to vote in favour of such resolution. Notwithstanding the Chairman's voting intention, a shareholder can (where they have appointed the Chairman as their proxy) expressly direct the Chairman to vote for or against such resolution, or to abstain from voting on such resolution, by marking the appropriate box on their proxy form. That is, a shareholder can direct the Chairman to vote as their proxy in a manner which is contrary to the Chairman's stated voting intentions. The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of the General Meeting.

The Chairman will call a poll for all resolutions.

A corporation may elect to appoint a representative in accordance with the Act in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the meeting.

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* the Company determines that shareholders holding ordinary shares at 5.00pm WST on 22 April 2025 will be entitled to attend and vote at the General Meeting.

Except where the contrary intention appears, all defined terms used in this Notice of Meeting have the meanings set out in the glossary of the Explanatory Statement accompanying this Notice.

By Order of the Board of Directors

B Tucker

Company Secretary

Dated this 25th day of March 2025

TASMAN RESOURCES LTD

(ACN 009 253 187)

EXPLANATORY STATEMENT FOR SHAREHOLDERS

This Explanatory Statement is intended to provide shareholders of the Company with sufficient information to assess the merits of each Resolution contained in the accompanying Notice of General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions. The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

1. RESOLUTION 1 - CONSOLIDATION OF CAPITAL

1.1. General

Resolution 1 seeks Shareholder approval for the Company to undertake a consolidation of its issued capital on the basis that:

- (a) every five (5) Shares be consolidated into one (1) Share; and
- (b) the Existing Options be adjusted in accordance with Listing Rule 7.22.1,

to take effect on 1 May 2025 ("Consolidation").

The Board considers that the Consolidation may have the following potential advantages:

- (c) increased liquidity of the Company's Shares as the bid ask spread is expected to be more attractive or market standard;
- (d) increased appeal to a wider range of investors, particularly to global and offshore institutional investors; and
- (e) may reduce:
 - (i) volatility of the Share price;
 - (ii) fluctuations in the Company's market capitalisation; and
 - (iii) the percentage transaction cost for trading in each board lot of Shares.

1.2. Regulatory Requirements

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

Listing Rule 7.20 provides that where an entity proposes to re-organise its capital, it must tell Equity Security holders:

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

Listing Rule 7.21 provides that a listed entity which has convertible Securities (except options) on issue may only re-organise its capital if, in respect of the convertible securities, the number of its convertible securities or the conversion price, or both, is re-organised so that the holder of the Convertible Securities will not receive a benefit that shareholders do not receive.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

If Resolution 1 is passed, the Company will be able to proceed with the Consolidation and the number of Securities that will be on issue at the time of the Consolidation is anticipated to be adjusted as follows, based on the Securities on issue as at the date of this Notice and to be issued if Resolutions 2, 3, 4 and 5 are approved:

Security	Pre-Consolidation	Post-Consolidation
Shares on issue as at the date of this Notice	805,249,611	161,049,922
Shares to be issued if Resolutions 2, 3, 4 and 5 are approved	115,461,408	23,092,282

Existing Options (unlisted)	1,000,000	200,000*
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* The Consultant Options the subject of Resolution 6 are expected be issued following the Consolidation, which if approved and issued, will increase the Existing Options on issue by 500,000 Options to a total of 700,000 Existing Options.

Accordingly, if all of Resolutions 1, 2, 3, 4 and 5 are passed, at the conclusion of the Consolidation and the issue of all of the Shares the subject of Resolutions 2, 3, 4 and 5, there will be 184,142,204 Shares on issue.

The effective date of the Consolidation will be 1 May 2025. The Consolidation timetable is set out in Section 1.7 below.

If Resolution 1 is not passed, the Company will not be able to proceed with the Consolidation.

1.3. Fractional entitlements

Not all Shareholders will hold that number of Securities which can be evenly divided by five (5). Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

1.4. Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

1.5. Holding statements

From the effective date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post- Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Shareholder to check the number of Securities held prior to disposal or exercise (as the case may be).

1.6. Effect on capital structure

The approximate effect which the Consolidation will have on the Company's capital structure is set out in the tables below. All numbers are subject to rounding.

(a) Shares

	Pre-Consolidation	Post-Consolidation
Shares on issue as at the date of this Notice	805,249,611	161,049,922
Maximum Shares to be issued if Resolutions 2, 3, 4 and 5 are approved	115,461,408	23,092,282
Total Shares on issue if Resolutions 2, 3, 4 and 5 are approved	920,711,019	184,142,204

(b) Options

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	ExercisePrice (\$)	Number	ExercisePrice (\$)
Existing Options (unlisted, exp 1 January 2026)	1,000,000	\$0.026	200,000	\$0.13
Options to be issued if Resolution 6 is approved	2,500,000	\$0.005	500,000	\$0.025
Total Options on issue if Resolution 6 is approved	3,500,000		700,000	

1.7. Consolidation timetable

If Resolution 1 is passed, the Consolidation will take effect in accordance with the following timetable:

Event	Date
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Company announces Consolidation using an Appendix 3A.3 and sends out Notice of Meeting	25 March 2025
Meeting – Shareholders approve Consolidation	24 April 2025
Effective date of Consolidation	1 May 2025
Last day for trading on a pre-Consolidation basis	2 May 2025
Post-Consolidation trading starts on a deferred settlement basis	5 May 2025
Record date and last day for Company to register transfers on a pre-Consolidation basis	6 May 2025
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	7 May 2025
Last day for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX that this has occurred	13 May 2025

The timetable is a proposed indicative timetable, and the Board reserves the right to vary the dates in accordance with the Listing Rules.

1.8. Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of this Resolution 1.

2. BACKGROUND TO RESOLUTIONS 2 TO 5

These Resolutions seek shareholder approval for the conversion of certain amounts which are owing by the Company to:

- the Company's directors on account of unpaid director fees (excluding PAYGW and superannuation thereon, which will be paid in cash); and
- March Bells Pty Ltd as trustee for The DH Solomon Family Trust ("DS Trust") consequent upon the assignment by Princebrook Pty Ltd effective on or around the date of this Notice to the DS Trust and Arkenstone Pty Ltd as trustee for GH Solomon Family Investment Trust ("GS Trust"), in the proportions of 77.29% and 22.71% respectively, of the amounts owing to Princebrook Pty Ltd by the Company as at 28 February 2025 on account of unpaid office accommodation, use of office equipment, accounting, secretarial and management services provided by Princebrook Pty Ltd to the Company.

A summary of the Company's indebtedness to each of the abovementioned parties follows:

	AMOUNT (\$)	AMOUNT (\$)	DETAILS
DH Solomon	84,000		Directors fees (exclusive of superannuation) – 1 November 2022 to 28 February 2025
Less PAYGW	23,452		
Net amount owing to DH Solomon		60,548	Directors fees (exclusive of superannuation and less PAYGW thereon) – 1 November 2022 to 28 February 2025
GH Solomon	350,000		Directors fees (exclusive of superannuation) – 1 November 2022 to 28 February 2025
Less PAYGW	139,152		
Net amount owing to GH Solomon*		210,849*	Directors fees (exclusive of superannuation and less PAYGW thereon) – 1 November 2022 to 28 February 2025
GT Le Page	84,000		Directors fees (exclusive of superannuation) – 1 November 2022 to 28 February 2025
Less PAYGW	23,452		
Net amount owing to GT Le Page		60,548	Directors fees (exclusive of superannuation less PAYGW thereon) – 1 November 2022 to 28

February 2025

DS Trust 233,989

Debt owing on account of office accommodation, use of office equipment, accounting, secretarial and management services (assigned to the DS Trust by Princebrook Pty Ltd)– 1 November 2022 to 28 February 2025

Less GST 21,272

GST Exclusive Amount owing** 212,717**

GS Trust 68,660

Debt owing on account of office accommodation, use of office equipment, accounting, secretarial and management services (assigned to the GS Trust by Princebrook Pty Ltd)– 1 November 2022 to 28 February 2025

Less GST 6,242

GST Exclusive Amount owing*** 62,418***

607,080

*Of this amount, only \$200,649 is being converted into Shares under Resolution 3.

** Of this amount, only \$140,101 is being converted into Shares under Resolution 5.

*** None of this amount is being converted into Shares (see the information included in section 6 of the explanatory statement for more details).

The Company and each of the above mentioned parties have agreed to the conversion of the outstanding amounts into Shares at a deemed price of \$0.02 per Share (post Consolidation) (or, if Resolution 1 is not passed, \$0.004), subject to receiving shareholder approval, the subject of each of Resolutions 2 to 5. There are no other material terms for each of these agreements.

In addition to the Company paying PAYG on the director fees which are being converted into Shares, the Company will also pay superannuation, to the Director's nominated superannuation funds, at the prescribed rate of 11.5%.

The Company announced to ASX its intention to convert all of the above debts into Shares (subject to Shareholder approval) on 25 March 2025.

If Shareholders approve all of Resolutions 2 to 5, the outstanding director fees (other than and excepting the balance of director fees of \$10,199, exclusive of PAYG and superannuation thereon, owing to Gregory Howard Solomon, PAYGW and superannuation on all of the converted director fees (which are to be paid by the Company in cash), and the balance of the debt owing to DS Trust and GS Trust, in the aggregate of \$135,308 (exclusive GST) will be converted into Shares at a price of \$0.02 per Share (post Consolidation) (or, if Resolution 1 is not passed, \$0.004). On the day immediately prior to the date of this Notice, the closing price of the Company's Shares was \$0.004.

If Shareholders approve all of Resolutions 2 to 5, it is proposed that the outstanding fees and debts will be settled through the issue of Shares no later than one month following the Meeting, with the issue of Shares expected to occur within two business days after these Resolutions are passed (and being, if Resolution 1 is passed, after the effective date of the Consolidation).

The Company wishes to repay the above amounts, by issuing equity, in order to preserve cash while settling the Company's debts. The Company would prefer not to apply any of its existing cash reserves in repayment of the above amounts as it considers those reserves are likely to be required to fund the ongoing working capital requirements of the Company and its proposed exploration activities.

If Shareholders approve all of Resolutions 2 to 5, and assuming Resolution 1 is approved, the Company will issue an additional 23,092,282 Shares, representing 14.34% of its issued Share capital immediately after the Consolidation is effective (of 161,049,922 Shares (post-Consolidation)). If resolution 1 is not approved, the Company will issue an additional 115,461,408 Shares, representing 14.34% of its issued Share capital as at the date of this Notice (of 805,249,611 Shares).

The following table summarises the impact on the Company's share capital structure if all of Resolutions 2 to 5 are passed:

Table 1

	If Resolution 1 (Consolidation) is approved		If Resolution 1 (Consolidation) is not approved	
	Shares	% of Total	Shares	% of Total

Current structure	161,049,922	87.46%	805,249,611	87.46%
Maximum Shares to be issued if Resolution 2 is passed	3,027,400	1.64%	15,137,000	1.64%
Maximum Shares to be issued if Resolution 3 is passed	10,032,441	5.45%	50,162,204	5.45%
Maximum Shares to be issued if Resolution 4 is passed	3,027,400	1.64%	15,137,000	1.64%
Maximum Shares to be issued if Resolution 5 is passed	7,005,041	3.80%	35,025,204	3.80%
Total Maximum Shares to be issued if Resolutions 2, 3, 4 and 5 are passed	23,092,282		115,461,408	
TOTAL	184,142,204	100.00%	920,711,019	100.00%

If Resolutions 2 to 5 are passed, the Shares the subject of those Resolutions will be issued to related parties of the Company. The following table shows the beneficial interest which each director of the Company (either personally or through entities controlled by him) has in the Company's Shares as at the date of this Notice, and will have if all of Resolutions 2 to 5 are passed.

Table 2

	If Resolution 1 (Consolidation) is approved			If Resolution 1 (Consolidation) is not approved		
	GH Solomon and associated entities	DH Solomon and associated entities	GT Le Page	GH Solomon and associated entities	DH Solomon and associated entities	GT Le Page
Current Shares held (%¹)	32,100,114 (19.93%)	32,100,114 (19.93%)	374,812 (0.23%)	160,500,569 (19.93%)	160,500,569 (19.93%)	1,874,062 (0.23%)
Beneficial interest in Resolution 2 Shares		3,027,400	-		15,137,000	
Beneficial interest in Resolution 3 Shares	10,032,441		-	50,162,204		
Beneficial interest in Resolution 4 Shares		-	3,027,400			15,137,000
Beneficial interest in Resolution 5 Shares ⁴		7,005,041			35,025,204	
Shares held if all Resolutions 2 to 5 are passed (%)	42,132,555² (22.88%)	42,132,555² (22.88%)	3,402,212² (1.85%)	210,662,773³ (22.88%)	210,662,773³ (22.88%)	17,011,062³ (1.85%)

¹ - Of current issued share capital of 805,249,611 Shares (post-Consolidation) and of 161,049,922 (pre-Consolidation)

² - Of proposed issued share capital of 184,142,204 Shares (post-Consolidation) on the basis that all of the Shares which are referred to in second column of Table 1 are issued.

³ - Of proposed issued share capital of 920,711,019 Shares (in the event that Resolution 1 (Consolidation) is not approved) on the basis that all of the Shares which are referred to in fourth column of Table 1 are issued.

⁴ - These Shares are being issued to the DS Trust, an entity controlled by DH Solomon.

For completeness, the following table shows the interest which each director of the Company (either personally or through entities controlled by him) has in the Company's Existing Options as at the date of this Notice:

Table 3

	GH Solomon	DH Solomon	GT Le Page
Existing Options held	Nil	Nil	Nil

If any of Resolutions 2 to 5 are not approved by the Company's Shareholders, the Company will not be able to effect the relevant fee/debt-equity conversion(s) the subject of that Resolution, and the Company will (in lieu of converting the outstanding fees/debt into equity) need to repay these outstanding fees in full, in cash.

The following table shows the total annual remuneration package for each director as at the date of this Notice.

Director	Director Fees	Superannuation	Total remuneration
GH Solomon	150,000	17,250	167,250
DH Solomon	36,000	4,140	140,140
GT Le Page	36,000	4,140	40,140

3. RESOLUTION 2 – APPROVAL OF ISSUE OF SHARES TO MR DOUGLAS SOLOMON TO CONVERT UNPAID DIRECTOR FEES INTO EQUITY

Shareholder approval to the proposed issue of up to 3,027,400 Shares on a post-Consolidation basis (or alternatively, 15,137,000 Shares pre-Consolidation if Resolution 1 is not approved) to Douglas Howard Solomon ("DH Solomon") in full and final satisfaction of all amounts owing by the Company to DH Solomon on account of unpaid directors fees as at 28 February 2025 of \$60,548 (with the PAYGW and superannuation thereon, in the aggregate sum of \$33,112, to be paid by the Company in cash), is being sought for all purposes, including for the purposes of ASX Listing Rule 10.11.

As set out above, the Company proposes to issue to D H Solomon:

- (a) If Resolution 1 is passed, 3,027,400 Shares, which represents 1.88% of the Company's issued Share capital of 161,049,922 Shares on a post-Consolidation basis; or
- (b) If Resolution 1 is not passed, 15,137,000 Shares, which represents 1.88% of the Company's issued Share capital of 805,249,611 Shares as at the date of this Notice (on a pre-Consolidation basis).

When the Shares which the Company proposes to issue to DH Solomon are aggregated with those which it proposes to issue if all of Resolutions 3, 4 and 5 are also passed, the Company proposes to issue, in total, 23,092,282 Shares representing 14.34% of its issued Share capital on a post-Consolidation basis. If Resolution 1 is not approved, but this Resolution 2 and Resolutions 3, 4 and 5 are all passed, the Company proposes to issue, in total, 115,461,408 Shares representing 14.34% of its issued Share capital as at the date of this Notice.

As at the date of this Notice, DH Solomon and entities associated with him (which includes the DS Trust) hold 160,500,569 Shares. If Resolution 1 (Consolidation) is approved, DH Solomon and entities associated with him will then hold 32,100,114 Shares. If this Resolution 2 is also passed, the shareholding of DH Solomon and his associated entities will increase to 175,637,569 Shares (if Resolution 1 is not approved) or 35,127,514 Shares (if Resolution 1 is approved). In addition, if Resolution 5 is also passed, the shareholding of DH Solomon and his associated entities will increase by a further 35,025,204 Shares to 210,662,773 Shares (if Resolution 1 is not approved) or a further 7,005,041 Shares to 42,132,555 Shares (if Resolution 1 is approved).

In the case that Resolutions 2 and 5 is approved and either of Resolutions 3 or 4 are not approved, then the amount of unpaid director fees which DH Solomon will be able to convert into Shares will be lowered in order that the relevant interest of the DS Entities does not increase more than 3% from 19.93% and does not contravene the prohibition in s.606 of the Act. With the effect that the Shares issued to DH Solomon on conversion of director fees may be lower than as stated in this Explanatory Memorandum, which would cause the corresponding unpaid director fees owing to DH Solomon following conversion into Shares be to proportionally higher than as stated in this Explanatory Memorandum.

Table 2 (in section 2 headed "Background to Resolutions 2 to 5") shows the beneficial interest which DH Solomon, and entities controlled by him will acquire in the Company's Shares if this Resolution 2 (and Resolution 5) is passed.

For the purposes of both the Listing Rules and the Act, the related parties of the Company includes the directors of the Company. DH Solomon is a director of the Company and, accordingly, is a related party of the Company for the purposes of both the Act and the Listing Rules.

Listing Rule 10.11

As noted above, the Company is proposing to issue up to 3,027,400 Shares on a post-Consolidation basis (or alternatively, 15,137,000 Shares if Resolution 1 is not approved) to DH Solomon (the "DS Issue").

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

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

unless it obtains the approval of its shareholders.

The DS Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 2 seeks the required shareholder approval to the DS Issue under and for the purposes of Listing Rule 10.11.

If Resolution 2 is passed, the Company will be able to proceed with the DS Issue and the unpaid director fees which are owing by the Company to DH Solomon as at 28 February 2025 will be converted into Shares (and not repayable in cash) (exclusive only of the PAYGW and superannuation payable on these outstanding fees, which will be satisfied by the Company in cash).

If Resolution 2 is not passed, the Company will not be able to proceed with the DS Issue and will need to repay the sum of \$93,660 (including superannuation) to DH Solomon in repayment of the amount which is owing to him by the Company as at 28 February 2025, subject to having available cash.

The following information is provided in accordance with Listing Rule 10.13:-

1. The Shares the subject of this Resolution 2 will be issued to Douglas Howard Solomon.
2. DH Solomon is a director, and therefore, related party of the Company.
3. If this Resolution 2 is passed, the Company will issue 3,027,400 Shares on a post-Consolidation basis (or alternatively, 15,137,000 Shares if Resolution 1 is not approved). The Shares will be issued on the same terms as, and rank pari passu with, the existing issued Shares of the Company (ASX Code: TAS) and will be quoted on the ASX.
4. All of the Shares will be issued to DH Solomon not more than one month after the date of this meeting (it is intended that they will be issued within two business days after this Resolution is passed).
5. For the purpose of determining the number of Shares to be issued to DH Solomon to convert outstanding director fees (excluding PAYGW and superannuation) owing by the Company into equity, the issue price for the Shares has been fixed at \$0.02 (if the Consolidation contemplated by Resolution 1 is approved) or \$0.004 otherwise.
6. No funds will be raised from the proposed issue of the Shares. The Shares are being issued in full and final satisfaction of the amount of \$60,548 owing by the Company to DH Solomon on account of unpaid director fees to 28 February 2025 (the PAYGW and superannuation on these outstanding fees, in the aggregate sum of \$33,112 will be paid by the Company in cash).
7. The Company will disregard any votes cast on this Resolution by or on behalf of Douglas Howard Solomon and any of his associates. However, this does not apply to a vote cast in favour of the resolution by:
 - 7.1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
 - 7.2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
 - 7.3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- 7.3.1. 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
- 7.3.2. the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way

An issue made with approval of the Company's Shareholders under Listing Rule 10.11 does not also require approval under Listing Rule 7.1 (by virtue of exception 14 of Listing Rule 7.2). Listing Rule 7.1 prohibits a company from issuing or agreeing to issue equity securities (which term includes shares) in any 12-month period which amount to more than 15% of its ordinary securities without the approval of holders of its ordinary securities. Equity securities issued under an exception in Listing Rule 7.2 are not required to be included in the 15% limit imposed by Listing Rule 7.1. Together, the maximum number of Shares which the Company propose to issue to DH Solomon under this Resolution 2 and if all of Resolutions 3, 4 and 5 are also passed represent 14.34% of the Company's issued capital as at the date of this Notice, being 805,249,611 Shares, (which will become 161,049,922 if Resolution 1 (Consolidation) is approved).

Chapter 2E of the Act

Part 2E.1 of the Act regulates the provision of "financial benefits" by a public company and entities controlled by the public company to related parties of the public company.

By s.208(1) of the Act, the Company can only give a "financial benefit" to a "related party" of the Company if the Company obtains the approval of its Shareholders in accordance with the procedures set out in Part 2E.1 of the Act.

For the purposes of the Act, related parties of the Company includes the directors of the Company. As noted above, DH Solomon is a director of the Company and, accordingly, is a related party of the Company for the purposes of the Act.

Furthermore, the Act deems the issuing of securities to a related party to constitute the giving of a "financial benefit" to the related party.

Section 211 of the Act provides an exception to the need to obtain shareholder approval where, inter alia, the financial benefit would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable to the related party than such terms. The proposed conversion price will be \$0.02 (assuming the Consolidation contemplated by Resolution 1 proceeds) or \$0.004 otherwise. The conversion price equates to the price of the Shares as at the date of this Notice (i.e. it was not calculated by applying a discount to the current market share price) and is equal to the offer price of Shares pursuant to a proposed entitlement offer to shareholders as announced to the ASX on 25 March 2025. The Directors therefore consider that the fee-equity conversion at the proposed conversion price, and consequential issue of the Shares, is being made on arms' length terms and that Shareholder approval is not required for the purposes of Part 2E.1 of the Act.

4. RESOLUTION 3 – APPROVAL OF ISSUE OF SHARES TO MR GREGORY SOLOMON TO PARTIALLY CONVERT UNPAID DIRECTOR FEES INTO EQUITY

Shareholder approval to the proposed issue of up to 10,032,441 Shares on a post-Consolidation basis (or alternatively, 50,162,204 Shares if the Consolidation contemplated by Resolution 1 is not approved) to Gregory Howard Solomon ("GH Solomon") in partial satisfaction of the amounts owing by the Company to GH Solomon on account of unpaid directors fees as at 28 February 2025 is being sought for all purposes, including for the purposes of ASX Listing Rule 10.11.

As at 28 February 2025, the Company owes GH Solomon director fees of \$350,000 (excluding superannuation). Of this amount, it is proposed that \$200,649 will be converted into Shares (with the Company paying PAWGW of \$138,783 and superannuation of \$39,035 on the amount converted). For the reasons specified in the following paragraph, this is the maximum amount of unpaid director fees which GH Solomon is able to convert into Shares without contravening the prohibition in s.606 of the Act. If this Resolution 3 is passed, this would leave balance unpaid director fees to 28 February 2025, excluding superannuation, of \$10,568 owing to GH Solomon.

As at the date of this Notice, GH Solomon and his associated entities ("GS Entities") hold 160,500,569 Shares (pre-Consolidation) in the Company, representing 22.93% of the Company. Because the GS Entities hold a relevant interest in more than 20% of the Company's issued share capital, s.606 of the Act will prevent the GS Entities' relevant interest in the Company increasing from its current point unless an exception in s611 of the Act applies. The exception in item 9 of the table in s611 of the Act ("3% creep rule") permits a person (whose relevant interest throughout the 6 months before the increase was at least 19%) to increase their relevant interest to an amount which is 3% higher than the interest which they held 6 months before the new share acquisition. As shown in Table 2 above (in section 2 headed "Background to Resolutions 2 to 5"), if this Resolution 2 is passed, and all of the other Resolutions are passed, the relevant interest of the GS Entities will increase from 19.93% to 22.88%, being an increase of 2.95%.

As set out above, the Company proposes to issue to GH Solomon:

- (a) If Resolution 1 is passed 10,032,441 Shares, which represents 6.23% of the Company's issued Share capital of 161,049,922 Shares on a post-Consolidation basis; or
- (b) If Resolution 1 is not passed 50,162,204 Shares which represents 6.23% of the Company's issued Share capital of 805,249,611 Shares as at the date of this Notice (on a pre-Consolidated basis).

When the Shares which the Company proposes to issue to GH Solomon are aggregated with those which it proposes to issue if all Resolutions 2, 4 and 5 are also passed, the Company proposes to issue, in total up to 23,092,282 Shares representing 14.34% of its issued Share capital on a post-Consolidation basis. If Resolution 1 is not approved, but this Resolution and Resolutions 2, 4 and 5 are also passed, the Company proposes to issue, in total, 115,461,408 Shares representing 14.34% of its issued Share capital as at the date of this Notice.

In the case that Resolution 3 is approved and either of Resolutions 2, 4 or 5 are not approved, then the amount of unpaid director fees which GH Solomon will be able to convert into Shares will be lowered in order that the relevant interest of the GS Entities does not increase more than 3% from 19.93% and does not contravene the prohibition in s.606 of the Act. With the effect that the Shares issued to GH Solomon on conversion of director fees may be lower than as stated in this Explanatory Memorandum, which would cause the corresponding unpaid director fees owing to GH Solomon following conversion into Shares be to proportionally higher than as stated in this Explanatory Memorandum.

As at the date of this Notice, GH Solomon and entities associated with him hold 160,500,569 Shares. If Resolution 1 (Consolidation) is approved, GH Solomon and entities associated with him will then hold 32,100,114 Shares. If this Resolution 3 is passed, the shareholding of GH Solomon and his associated entities will increase to 210,662,773 Shares (if the Consolidation contemplated by Resolution 1 is not approved) or 42,132,555 Shares if Resolution 1 is approved.

Table 2 (in section 2 headed "Background to Resolutions 2 to 5") shows the beneficial interest which GH Solomon and entities controlled by him will acquire in the Company's Shares if this Resolution 3 is passed.

For the purpose of both the Listing Rules and the Act, related parties of the Company includes the directors of the Company. GH Solomon is a director of the Company and, accordingly, is a related party of the Company for the purposes of both the Act and the Listing Rules.

Listing Rule 10.11

As noted above, the Company is proposing to issue up to 10,032,441 Shares on a post-Consolidation basis (or alternatively, 50,162,204 Shares if the Consolidation contemplated by Resolution 1 is not approved) to GH Solomon (the "GS Issue").

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

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

unless it obtains the approval of its shareholders.

The GS Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 3 seeks the required shareholder approval to the GS Issue under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the GS Issue and part of the unpaid director fees which are owing by the Company to GH Solomon as at 28 February 2025 will be converted into Shares (and not repayable in cash) (exclusive only of the PAYGW and superannuation payable on these converted fees, which will be paid by the Company in cash).

If Resolution 3 is not passed, the Company will not be able to proceed with the GS Issue and will need to repay the full sum of \$350,000 plus superannuation to GH Solomon in repayment of the amount which is owing to him by the Company as at 28 February 2025, subject to having available cash.

The following information is provided in accordance with Listing Rule 10.13:-

1. The Shares the subject of this Resolution 3 will be issued to Gregory Howard Solomon.
2. If this Resolution 3 is passed, the Company will issue up to 10,032,441 Shares on a post-Consolidation basis (or alternatively, 50,162,204 Shares if Resolution 1 is not approved). The Shares will be issued on the same terms as, and rank *pari passu* with, the existing issued Shares of the Company (ASX Code: TAS) and will be quoted on the ASX.

3. All of the Shares will be issued to GH Solomon not more than one month after the date of this meeting (it is intended that they will be issued on within two business day after this Resolution 3 is passed).
4. GH Solomon is a director, and therefore, related party of the Company.
5. For the purpose of determining the number of Shares to be issued to GH Solomon to convert a portion of the outstanding director fees (excluding PAYGW and superannuation) owing by the Company into equity, the issue price for the Shares has been fixed at \$0.02 (if the Consolidation contemplated by Resolution 1 is approved) or \$0.004 otherwise.
6. No funds will be raised from the proposed issue of the Shares. The Shares are being issued in satisfaction of the amount of \$200,649 owing by the Company to GH Solomon on account of unpaid director fees (with the PAYGW and superannuation thereon, in the aggregate amount of \$177,818, will be paid by the Company in cash).
7. The Company will disregard any votes cast on this Resolution by or on behalf of Gregory Howard Solomon and any of his associates. However, this does not apply to a vote cast in favour of the resolution by:
 - 7.1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
 - 7.2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
 - 7.3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 7.3.1. 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
 - 7.3.2. the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

An issue made with approval of the Company's Shareholders under Listing Rule 10.11 does not also require approval under Listing Rule 7.1 (by virtue of exception 14 of Listing Rule 7.2). Listing Rule 7.1 prohibits a company from issuing or agreeing to issue equity securities (which term includes shares) in any 12-month period which amount to more than 15% of its ordinary securities without the approval of holders of its ordinary securities. Equity securities issued under an exception in Listing Rule 7.2 are not required to be included in the 15% limit imposed by Listing Rule 7.1. Together, the maximum number of Shares which the Company propose to issue to GH Solomon under this Resolution and if all of Resolutions 2, 4 and 5 are also passed represent 14.34% of the Company's issued capital as at the date of this Notice, being 805,249,611 Shares, (which will become 161,049,922 if Resolution 1 (Consolidation) is approved).

Chapter 2E of the Act

Part 2E.1 of the Act regulates the provision of "financial benefits" by a public company and entities controlled by the public company to related parties of the public company.

By s.208(1) of the Act, the Company can only give a "financial benefit" to a "related party" of the Company if the Company obtains the approval of its Shareholders in accordance with the procedures set out in Part 2E.1 of the Act.

For the purposes of the Act, related parties of the Company includes the directors of the Company. As noted above, GH Solomon is a director of the Company and, accordingly, is a related party of the Company for the purposes of the Act.

Furthermore, the Act deems the issuing of securities to a related party to constitute the giving of a "financial benefit" to the related party.

Section 211 of the Act provides an exception to the need to obtain shareholder approval where, inter alia, the financial benefit would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable to the related party than such terms. The proposed conversion price will be \$0.02 (assuming the consolidation contemplated by Resolution 1 proceeds), or \$0.004 otherwise. The conversion price equates to the price of the Shares as at the date of this Notice (i.e. it was not calculated by applying a discount to the current market share price). The Directors therefore consider that the fee-equity conversion at the proposed conversion price, and consequential issue of the Shares, is being made on arms' length terms and that Shareholder approval is not required for the purposes of Part 2E.1 of the Act.

5. RESOLUTION 4 – APPROVAL OF ISSUE OF SHARES TO MR GUY LE PAGE TO CONVERT UNPAID DIRECTOR FEES INTO EQUITY

Shareholder approval to the proposed issue of up to 3,027,400 Shares on a post-Consolidation basis (or alternatively, 15,137,000 Shares pre-Consolidation if Resolution 1 is not approved) to Guy Touzeau Le Page ("GT Le Page") in full and final satisfaction of all amounts owing by the Company to GT Le Page on account of unpaid directors fees (excluding PAYGW and superannuation thereon) as at 28 February 2025 of \$60,548 (with the PAYGW and superannuation thereon, in the aggregate sum of \$33,112, to be paid by the Company in cash), is being sought for all purposes, including for the purposes of ASX Listing Rule 10.11.

As set out above, the Company proposes to issue to GT Le Page:

- (a) If Resolution 1 is passed, 3,027,400 Shares, which represent 1.88% of the Company's issued Share capital of 161,049,922 Shares on a post-Consolidation basis; or
- (b) If Resolution 1 is not passed, 15,137,000 Shares which represents 1.88% of the Company's issued Share capital of 805,249,611 Shares as at the date of this Notice (on a pre-Consolidation basis).

When the Shares which the Company proposes to issue to GT Le Page are aggregated with those which it proposes to issue if Resolutions 2, 3 and 5 are also passed, the Company proposes to issue, in total, 23,092,282 Shares representing 14.34% of its issued Share capital on a post-Consolidation basis. If Resolution 1 is not approved, but this Resolution and Resolutions 2, 3 and 5 are also passed, the Company proposes to issue, in total, 115,461,408 Shares representing 14.34% of its issued Share capital as at the date of this Notice.

As at the date of this Notice, GT Le Page and his associated entities hold 1,874,062 Shares. If Resolution 1 (Consolidation) is approved, GT Le Page and entities associated with him will then hold 374,812 Shares. If this Resolution 4 is passed, the interest of GT Le Page and his associated entities will increase to 17,011,062 Shares (if Resolution 1 is not approved) or 3,402,212 Shares (if Resolution 1 is approved).

Table 2 (in section 2 headed "Background to Resolutions 2 to 5") shows the beneficial interest which GT Le Page and entities controlled by him will acquire in the Company's Shares if this Resolution 4 is passed.

For the purposes of both the Listing Rules and the Act, related parties of the Company includes the directors of the Company. GT Le Page is a director of the Company and, accordingly, is a related party of the Company for the purposes of both the Act and the Listing Rules.

Listing Rule 10.11

As noted above, the Company is proposing to issue 3,027,400 Shares on a post-Consolidation basis (or alternatively, 15,137,000 Shares if Resolution 1 is not approved) to GT Le Page (the "GLP Issue").

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

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

unless it obtains the approval of its shareholders.

The GLP Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 4 seeks the required shareholder approval to the GLP Issue under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the GLP Issue and the unpaid director fees which are owing by the Company to GT Le Page as at 28 February 2025 will be converted into Shares (and not repayable in cash) (exclusive only of the PAYGW and superannuation payable on these outstanding fees, which will be paid by the Company in cash).

If Resolution 4 is not passed, the Company will not be able to proceed with the GLP Issue and will need to repay the full sum of \$93,660 (including superannuation) to GT Le Page in repayment of the amount which is owing to him by the Company as at 28 February 2025, subject to having available cash.

The following information is provided in accordance with Listing Rule 10.13:-

- 1. The Shares the subject of this Resolution 4 will be issued to GT Le Page.
- 2. If this Resolution 4 is passed, the Company will issue 3,027,400 Shares on a post-Consolidation basis (or alternatively, 15,137,000 Shares if Resolution 1 is not approved). The Shares will be issued on the same terms as, and rank *pari passu* with, the existing issued Shares of the Company (ASX Code: TAS) and will be quoted on the ASX.

3. All of the Shares will be issued to GT Le Page not more than one month after the date of this meeting (it is intended that they will be issued within two business days after this Resolution is passed).
4. GT Le Page is a director, and therefore, related party of the Company.
5. For the purpose of determining the number of Shares to be issued to GT Le Page to convert outstanding director fees (excluding PAYGW and superannuation) owing by the Company into equity, the issue price for the Shares has been fixed at \$0.02 (if the Consolidation contemplated by Resolution 1 is approved), or \$0.004 otherwise.
6. No funds will be raised from the proposed issue of the Shares. The Shares are being issued in full and final satisfaction of the amount of \$60,548 owing by the Company to GT Le Page on account of unpaid director fees to 28 February 2025 (the PAYGW and superannuation on these outstanding fees, in the aggregate sum of \$33,112, will be satisfied by the Company in cash).
7. The Company will disregard any votes cast on this Resolution by or on behalf of GT Le Page or any of his associates. However, this does not apply to a vote cast in favour of the resolution by:
 - 7.1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
 - 7.2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
 - 7.3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 7.3.1. 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
 - 7.3.2. the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way

An issue made with approval of the Company's Shareholders under Listing Rule 10.11 does not also require approval under Listing Rule 7.1 (by virtue of exception 14 of Listing Rule 7.2). Listing Rule 7.1 prohibits a company from issuing or agreeing to issue equity securities (which term includes shares) in any 12-month period which amount to more than 15% of its ordinary securities without the approval of holders of its ordinary securities. Equity securities issued under an exception in Listing Rule 7.2 are not required to be included in the 15% limit imposed by Listing Rule 7.1. Together, the maximum number of Shares which the Company propose to issue to GT Le Page under this Resolution and if all of Resolutions 2, 3 and 5 are also passed represent 14.34% of the Company's issued capital as at the date of this Notice, being 805,249,611 Shares (which will become 161,049,922 Shares if Resolution 1 (Consolidation) is approved).

Chapter 2E of the Act

Part 2E.1 of the Act regulates the provision of "financial benefits" by a public company and entities controlled by the public company to related parties of the public company.

By s.208(1) of the Act, the Company can only give a "financial benefit" to a "related party" of the Company if the Company obtains the approval of its Shareholders in accordance with the procedures set out in Part 2E.1 of the Act.

For the purposes of the Act, related parties of the Company includes the directors of the Company. As noted above, GT Le Page is a director of the Company and, accordingly, is a related party of the Company for the purposes of the Act.

Furthermore, the Act deems the issuing of securities to a related party to constitute the giving of a "financial benefit" to the related party.

Section 211 of the Act provides an exception to the need to obtain shareholder approval where, inter alia, the financial benefit would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable to the related party than such terms. The proposed conversion price will be \$0.02 (assuming the consolidation contemplated by Resolution 1 proceeds), or \$0.004 otherwise. The conversion price equates to the price of the Shares as at the date of this Notice (i.e. it was not calculated by applying a discount to the current market share price). The Directors therefore consider that the debt-equity conversion at the proposed conversion price, and consequential issue of the Shares, is being made on arms' length terms and that Shareholder approval is not required for the purposes of Part 2E.1 of the Act.

6. RESOLUTION 5 – APPROVAL OF ISSUE OF SHARES TO MARCH BELLS TO CONVERT DEBT INTO EQUITY

Shareholder approval for the proposed issue of up to 7,005,041 Shares on a post-Consolidation basis (or alternatively, up to 35,025,204 Shares if Resolution 1 is not approved) to March Bells Pty Ltd as trustee for The DH Solomon Family Trust ("DS Trust") in partial satisfaction of the debt owing by the Company to the DS Trust, is being sought for all purposes, including for the purposes of ASX Listing Rule 10.11.

On or about the date of this Notice, Princebrook Pty Ltd ("Princebrook") assigned to the DS Trust (as to 77.29%) ("MB Debt") and to Arkenstone Pty Ltd as trustee for the GH Solomon Family Investment Trust ("GS Trust") as to 22.71%

(“Arkenstone Debt”):

- (a) all amounts owing by the Company to Princebrook in the period 1 November 2023 to 30 November 2024 for the provision of office accommodation, use of office equipment, accounting, secretarial and management services provided by Princebrook (at a monthly fee of \$17,000 plus GST);
- (b) all amounts owing by the Company to Princebrook in the period from 1 December 2024 to 28 February 2025, and which may become owing to Princebrook in the period from 1 March 2025 to 30 June 2025) for the provision of office accommodation and use of office equipment (at a monthly fee of \$1,364 plus GST),

(adjusted for any partial repayments and additional billings for reimbursements), with the total balance outstanding, as at 28 February 2025, of \$275,136 plus GST.

The management agreement with Princebrook was replaced with a licence agreement with Princebrook effective 1 December 2025 as, from that time, Princebrook ceased providing accounting, secretarial and management services to the Company. The licence agreement continues until terminated by either party giving three months’ notice of termination to the other.

The DS Trust is seeking to settle a portion of the MB Debt (being \$140,101 (exclusive of GST)) through the issue of Shares, which is the maximum amount which it is able to convert into Shares without contravening the prohibition in s.606 of the Act. If this Resolution 5 is passed, this would result in the MB Debt being reduced from \$212,864 (exclusive of GST) to \$72,763 (exclusive of GST).

As at the date of this Notice, DH Solomon and his associated entities (“DS Entities”) hold 160,500,569 Shares (pre-Consolidation) in the Company, representing 22.93% of the Company. Because the DS Entities hold a relevant interest in more than 20% of the Company’s issued share capital, s.606 of the Act will prevent the DS Entities’ relevant interest in the Company increasing from its current point unless an exception in s611 of the Act applies. The 3% creep rule permits a person (whose relevant interest throughout the 6 months before the increase was at least 19%) increasing their relevant interest to an amount which is 3% higher than the interest which they held 6 months before the new share acquisition. As shown in Table 2 above (in section 2 headed “Background to Resolutions 2 to 5”), if Resolution 2 and this Resolution 5 are both passed, and all of the other resolutions are passed, the interest of the DS Entities will increase from 19.93% to 22.88%, being an increase of 2.95%.

The GS Trust is not seeking to convert any of the Arkenstone Debt into Shares as it is an entity associated with GH Solomon, and if Resolution 3 is passed, the interest of the GS Entities will increase from 19.93% to 22.88%, being an increase of 2.95%. As such, the GS Trust will not be able to utilise the 3% creep rule to convert any portion of the Arkenstone Debt into Shares.

When the Shares which the Company proposes to issue to DS Trust (in satisfaction of \$140,101 of the MB Debt) are aggregated with those which it proposes to issue if all of Resolutions 2, 3 and 4 are also passed, the Company proposes to issue, in total, 23,092,282 Shares representing 14.34% of its issued Share capital on a post-Consolidation basis. If Resolution 1 is not approved, but Resolutions 2, 3 and 4 are also passed, the Company proposes to issue, in total, 115,461,408 Shares representing 14.34% of its issued Share capital as at the date of this Notice.

As at the date of this Notice, DH Solomon and entities associated with him (including the DS Trust) currently hold 160,500,569 Shares. If Resolution 1 (Consolidation) is approved, DH Solomon and entities associated with him (including the DS Trust) will then hold 32,100,114 Shares. If this Resolution 5 is passed, the shareholding of DH Solomon and entities associated with him (including the DS Trust) will increase to 195,525,774 Shares (if the Consolidation contemplated by Resolution 1 is not approved) or 39,105,155 Shares (if Resolution 1 is approved and Consolidation proceeds as contemplated). This will cause the interest of DH Solomon and his associated entities (which include the DS Trust) to increase (assuming both this Resolution 5 and Resolution 2 are passed) to 210,662,773 Shares (if the Consolidation contemplated by Resolution 1 is not approved) or 42,132,555 Shares (if Resolution 1 is approved and the Consolidation proceeds as contemplated).

In the case that this Resolutions 2 and 5 are approved and either of Resolutions 3 or 4 are not approved, then the amount of debt owed to the DS Trust that will be able to be converted into Shares will be lowered in order that the relevant interest of the DH Entities does not increase more than 3% from 19.93% and does not contravene the prohibition in s.606 of the Act. With the effect that the Shares issued to DH Solomon on conversion of debt to equity may be lower than as stated in this Explanatory Memorandum, which would cause the corresponding debt owing to the DS Trust following conversion into Shares be to proportionally higher than as stated in this Explanatory Memorandum.

Table 2 (in section 2 headed “Background to Resolutions 2 to 5”) shows the beneficial interest which DH Solomon, a director of the Company, will acquire in the Company’s Shares if this Resolution 5 (and if Resolution 2) are passed.

For the purposes of both the Listing Rules and the Act, related parties of the Company includes the directors of the Company, and any entities that the directors control. DH Solomon is a director, and shareholder, of March Bells Pty Ltd, Accordingly, as DH Solomon controls March Bells Pty Ltd, the DS Trust will be a related party of the Company for the purposes of both the Act and the Listing Rules.

Listing Rule 10.11

As noted above, the Company is proposing to issue 7,005,041 Shares on a post-Consolidation basis (or alternatively, 35,025,204 Shares if the Consolidation contemplated by Resolution 1 is not approved) to the DS Trust (the "March Bells Issue").

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

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

unless it obtains the approval of its shareholders.

The March Bells Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 5 seeks the required shareholder approval to the March Bells Issue under and for the purposes of Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the March Bells Issue and \$140,100.82 of the MB Debt will be converted into Shares (and not be repayable in cash) (exclusive only of GST on those fees).

If Resolution 5 is not passed, the Company will not be able to proceed with the March Bells Issue and will need to repay the full amount of the MB Debt being \$212,864 plus GST, subject to having available cash.

The following information is provided in accordance with Listing Rule 10.13:-

1. The Shares the subject of this Resolution 5 will be issued to March Bells Pty Ltd as trustee for The DH Solomon Family Trust.
2. If this Resolution is passed, the Company will issue to the DS Trust 7,005,041 Shares on a post-Consolidation basis (or alternatively, 35,025,204 Shares if the Consolidation contemplated by Resolution 1 is not approved). The Shares will be issued on the same terms as, and rank pari passu with, the existing issued Shares of the Company (ASX Code: TAS) and will be quoted on the ASX.
3. All of the Shares will be issued to the DS Trust not more than one month after the date of this meeting (it is intended that they will be issued within two business day after this Resolution is passed).
4. DH Solomon controls March Bells Pty Ltd, and accordingly the DS Trust is a related party of the Company.
5. For the purpose of determining the number of Shares to be issued to the DS Trust to convert a portion of the MB Debt into equity, the issue price for the Shares has been fixed at \$0.02 (if the Consolidation contemplated by Resolution 1 is approved) or \$0.004 otherwise.
6. No funds will be raised from the proposed issue of the Shares. The Shares are being issued in partial satisfaction of the MB Debt.
7. The Company will disregard any votes cast on this Resolution by or on behalf of March Bells Pty Ltd, DH Solomon and any associates of those persons. However, this does not apply to a vote cast in favour of the resolution by:
 - 7.1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
 - 7.2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
 - 7.3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 7.3.1. 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

- 7.3.2. the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way

An issue made with approval of the Company's Shareholders under Listing Rule 10.11 does not also require approval under Listing Rule 7.1 (by virtue of exception 14 of Listing Rule 7.2). Listing Rule 7.1 prohibits a company from issuing or agreeing to issue equity securities (which term includes shares) in any 12-month period which amount to more than 15% of its ordinary securities without the approval of holders of its ordinary securities. Equity securities issued under an exception in Listing Rule 7.2 are not required to be included in the 15% limit imposed by Listing Rule 7.1. Together, the maximum number of Shares which the Company propose to issue to the DS Trust under this Resolution 5 and if all of Resolutions 2, 3 and 4 are also passed represent 14.34% of the Company's issued capital as at the date of this Notice, being 805,249,611 Shares (which will become 161,049,922 if Resolution 1 (Consolidation) is approved)

Chapter 2E of the Act

Part 2E.1 of the Act regulates the provision of "financial benefits" by a public company and entities controlled by the public company to related parties of the public company. By s.208(1) of the Act, the Company can only give a "financial benefit" to a "related party" of the Company if the Company obtains the approval of its Shareholders in accordance with the procedures set out in Part 2E.1 of the Act.

For the purposes of the Act, related parties of the Company includes the directors of the Company, and entities which they control. As noted above, DH Solomon controls March Bells Pty Ltd. Accordingly, the DS Trust is a related party of the Company for the purposes of the Act.

Furthermore, the Act deems the issuing of securities to a related party to constitute the giving of a "financial benefit" to the related party.

Section 211 of the Act provides an exception to the need to obtain shareholder approval where, inter alia, the financial benefit would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable to the related party than such terms. The proposed conversion price will be \$0.02 (assuming the Consolidation contemplated by Resolution 1 proceeds), or \$0.004 otherwise. The conversion price equates to the price of the Shares as at the date of this Notice (i.e. it was not calculated by applying a discount to the current market share price). The Directors therefore consider that the debt-equity conversion at the proposed conversion price, and consequential issue of the Shares, is being made on arms' length terms and accordingly, Shareholder approval is not required for the purposes of Part 2E.1 of the Act.

7. RESOLUTION 6 – APPROVAL TO ISSUE CONSULTANT OPTIONS

The Company wishes to issue 500,000 unlisted Options (post Consolidation) (or, if Resolution 1 is not passed, 2,500,000) to a consultant of the Company as a non-cash incentive. The Options will be exercisable at \$0.02 (or, if Resolution 1 is not passed, \$0.004) on or before three years from the date of issue ("Consultant Options").

The Consultant Options are to be issued for no cash consideration.

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

Listing Rule 7.1 provides that where a company's shareholders approve an issue of securities, the resulting issue will be excluded from the company's 15% placement capacity under Listing Rule 7.1.

The proposed issue of the Consultant Options does not fall within any of the exceptions set out in Listing Rule 7.2.

Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Consultant Options. In addition, the issue of the Consultant Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will issue the Consultant Options without shareholder approval pursuant to Listing Rule 7.1. This will have the effect of reducing the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1 for 12 months following the issue of the Consultant Options.

Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Consultant Options will be issued to Mr Brett Tucker or his nominee, being a consultant of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients are Material Investors, being:
 - (i) a related party of the Company
 - (ii) a member of the Company's Key Management Personnel;
 - (iii) a substantial holder of the Company;

- (iv) an adviser to the Company;
- (v) an associate of any of the above.

Where such person or entity is being issued with more than 1% of the Company's current issued capital.

- (c) the maximum number of Consultant Options to be issued is 500,000 (post Consolidation) (or, if Resolution 1 is not passed, 2,500,000);
- (d) the terms and conditions of the Consultant Options are set out in Schedule 1;
- (e) the Consultant Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consultant Options will occur on the same date;
- (f) no cash consideration will be paid for the Consultant Options. The Company will not receive any other consideration for the issue of the Consultant Options (other than in respect of funds received on exercise of the Consultant Options);
- (g) the Consultant Options are not being issued under an agreement; and
- (h) the Consultant Options are not being issued under, or to fund, a reverse takeover.

GLOSSARY OF TERMS

In this Explanatory Statement and accompanying Notice of Meeting the following words and expressions have the following meanings:

"Act" means Corporations Act 2001 (Cth);

"ASIC" means Australian Securities and Investments Commission;

"ASX" means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as required by the context;

"Board" means the board of Directors of the Company;

"Company" or "Tasman" means Tasman Resource Ltd (ACN 009 253 187);

"Consolidation" means the consolidation of the Company's issued capital on the basis that every five (5) Shares be consolidated into one (1) Share (and with the Existing Options to be adjusted in accordance with Listing Rule 7.22.1), for which shareholder approval is sought under Resolution 1;

"Director" means a director of the Company;

"DS Trust" means March Bells Pty Ltd as trustee for The DH Solomon Family Trust;

"equity securities" means, in accordance with the Listing Rules:

- (a) a share;
- (b) a unit;
- (c) an option over an issued or unissued share or unit;
- (d) a right to an issued or unissued share or unit;
- (e) an option over, or a right to, a security referred to in (c) or (d) above;
- (f) a convertible security;
- (g) any security that ASX decides to classify as an equity security;
- (h) but not a security ASX decides to classify as a debt security;

"Existing Option" means all Options on issue in the Company as at the date of this Notice;

"Explanatory Statement" means the information attached to the Notice of Meeting which provides information to shareholders about the Resolutions contained in the Notice of Meeting;

"GS Trust" means Arkenstone Pty Ltd as trustee for the GH Solomon Family Investment Trust

"Listing Rules" means the ASX Listing Rules and **"Listing Rule"** has a corresponding meaning;

"Notice" or "Notice of Meeting" means the notice of meeting which accompanies this Explanatory Statement;

"Optionholder" means the holder of an Option in the Company;

"Securities" means all of the Shares and Options of the Company;

"Share" means an ordinary fully paid share in the Company; and

unless the contrary intention appears, terms defined in the Notice of Meeting have the same meaning in this Explanatory Statement.

SCHEDULE 1 TERMS AND CONDITIONS OF CONSULTANT OPTIONS

The terms and conditions of the Consultant Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price and Expiry Date)**: the amount payable upon exercise of each Option (Exercise Price) is \$0.02 (or, if Resolution 1 is not passed, \$0.004) and expiring three years from the date of issue (**Expiry Date**).
3. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
4. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
5. **(Transferability)**: The Options are not transferable.
6. **(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**).

7. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (a) 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
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
8. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, 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.
9. **(Timing of application for quotation)** If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 10 Business Days of the end of the quarter in which the exercise occurred, or within such other time period required by the Listing Rules.
10. **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
11. **(Takeovers prohibition)**:
 - (a) 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
 - (b) 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.
12. **(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.

13. **(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.
14. **(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.
15. **(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.
16. **(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.
17. **(Adjustment for rights issue):** If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Incentive Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \left(\frac{(E(P - S + D))}{(N + 1)} \right)$$

O = the old Exercise Price of the Incentive Option.

E = the number of underlying Shares into which one Incentive Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

18. **(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 of or in satisfaction of dividends or by way of dividend reinvestment):
- (a) 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
 - (b) no change will be made to the Exercise Price.
19. **(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.
20. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

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 **11.00am (AWST) on Tuesday, 22 April 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

