
ERRAWARRA RESOURCES LIMITED
ACN 155 472 834
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (AWST)
DATE: Monday, 19 May 2025
PLACE: Level 2
10 Ord Street
WEST PERTH WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations Shareholders at 5:00 pm (AWST) on Saturday, 17 May 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES TO ALIEN METALS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 44,500,000 Shares to Alien Metals Australia Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – RATIFICATION OF PLACEMENT SHARES LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,788,100 Shares to Tranche 1 Placement Participants on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – RATIFICATION OF PLACEMENT SHARES LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,592,066 Shares to Tranche 1 Placement Participants on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 87,175,390 Shares to Tranche 2 Placement Participants on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE BROKER OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 8,437,500 Options to CPS Capital Group Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR THOMAS REDDICLIFFE

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 185,185 Placement Shares to Mr Thomas Reddicliffe (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR BRUCE GARLICK

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 370,370 Placement Shares to Mr Bruce Garlick (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – CHANGE OF COMPANY NAME

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

"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "West Coast Silver Limited."

9. RESOLUTION 9 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 12,500,000 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 - ISSUE OF OPTIONS TO MR THOMAS REDDICLIFFE

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

"That, subject to Resolution 9, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,250,000 Options to Mr Thomas Reddicliffe (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 - ISSUE OF OPTIONS TO MR BRUCE GARLICK

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

"That, subject to Resolution 9, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Options to Mr Bruce Garlick (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 - ISSUE OF OPTIONS TO MR ROBERT MOSIG

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

"That, subject to Resolution 9, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,250,000 Options to Mr Robert Mosig (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 13 - ISSUE OF PERFORMANCE RIGHTS TO MR THOMAS REDDICLIFFE

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

"That, subject to Resolution 9, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Mr Thomas Reddicliffe (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

14. RESOLUTION 14 - ISSUE OF PERFORMANCE RIGHTS TO MR BRUCE GARLICK

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

"That, subject to Resolution 9, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Mr Bruce Garlick (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

15. RESOLUTION 15 - ISSUE OF PERFORMANCE RIGHTS TO MR ROBERT MOSIG

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

"That, subject to Resolution 9, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Mr Robert Mosig (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

16. RESOLUTION 16 – ISSUE OF SHARES TO BENNELONG RESOURCES CAPITAL PTY LTD

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,444,444 Shares to Bennelong Resources Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

17. RESOLUTION 17 – ISSUE OF OPTIONS TO ROYAL CORPORATE SERVICES PTY LTD

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 7,000,000 Options to Royal Corporate Services Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

18. RESOLUTION 18 – ISSUE OF PERFORMANCE RIGHTS TO ROYAL CORPORATE SERVICES PTY LTD

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 9,000,000 Performance Rights to Royal Corporate Services Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Dated: 17 April 2025

Voting Prohibition Statements

Resolution 9 – Approval to Issue Securities under an Incentive Plan	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 and Resolution 13 – Approval to issue Options and Performance Rights to Mr Thomas Reddicliffe	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party or Resolution 13 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 10 Excluded Party or a Resolution 13 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 and Resolution 14 – Approval to issue Options and Performance Rights to Mr Bruce Garlick	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party or Resolution 14 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 11 Excluded Party or a Resolution 14 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 12 and Resolution 15 – Approval to issue Options and Performance Rights to Mr Robert Mosig	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 12 Excluded Party or Resolution 15 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 12 Excluded Party or a Resolution 15 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 1 – Approval to issue Shares to Alien Metals	Alien Metals Australia Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 2 – Ratification of Prior issue of Shares – Listing Rule 7.1	Tranche 1 Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Ratification of Prior issue of Shares – Listing Rule 7.1A	Tranche 1 Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Approval to Issue Placement Shares	Tranche 2 Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Approval to issue Broker Options	CPS Capital Group Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 - Approval for Director Participation in Placement – Mr Thomas Reddicliffe	Mr Thomas Reddicliffe (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 - Approval for Director Participation in Placement – Mr Bruce Garlick	Mr Bruce Garlick (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval to Issue Securities under an Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 10 and Resolution 13 – Approval to issue Options and Performance Rights to Mr Thomas Reddicliffe	Mr Thomas Reddicliffe (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 11 and Resolution 14 – Approval to issue Options and Performance Rights to Mr Bruce Garlick	Mr Bruce Garlick (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 12 and Resolution 15 – Approval to issue Options and Performance Rights to Mr Robert Mosig	Mr Robert Mosig (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 16 – Issue of Shares to Bennelong Resources Capital Pty Ltd	Bennelong Resources Capital Pty Ltd (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 17 and Resolution 18 – Issue of Options and Performance Rights to Royal Corporate Services Pty Ltd	Royal Corporate Services Pty Ltd (or its nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives Automatic will need to verify your identity. You can register from 9:30 am (AWST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary by email on mku@corpbervices.com or by phone on +61 8 9322 3383.

EXPLANATORY STATEMENT

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

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES TO ALIEN METALS

1.1 Background

On 24 March 2025, the Company announced that it had entered into an agreement with Alien Metals Australia Pty Ltd (**Alien Metals**) and A.C.N. 643 478 371 Pty Ltd (ACN 643 478 371) (**ACN**) for the acquisition of 70% of the Elizabeth Hill Silver Project and 70% of the Silver Mineral Rights to the Pinderi Hills Project tenement package (**Alien Metals Acquisition**).

Subject to the satisfaction (or waiver) of the conditions of the Alien Metals Acquisition (set out in Schedule 1) the consideration payable to Alien Metals by the Company is:

- (a) a \$500,000 cash payment (**Cash Consideration**); and
- (b) the issue of 44,500,000 Shares (**Consideration Shares**).

The Consideration Shares will be subject to a holding lock (escrow) for a period of:

- (a) 6 months from the date of issue on 50% of the Consideration Shares; and
- (b) 12 months from the date of issue on 50% of the Consideration Shares.

The parties agree that \$500,000 worth of Consideration Shares are not subject to a holding lock and Alien Metals has agreed that it will not sell any portion of these Shares exceeding \$20,000 on any trading day.

A summary of the material terms of the agreement with Alien Metals is set out in Schedule 1.

The Company also announced that it has entered into an agreement with Greentech Holdings Pty Ltd (**Greentech**) for the acquisition of 70% of its rights, title and interest in three tenements or tenement application surrounding the Elizabeth Hill Silver Project (**Greentech Acquisition**). The Company has agreed to pay Greentech a sum of \$100,000 in cash consideration for the Greentech Acquisition. Completion under the Greentech agreement is conditional on the Alien Metals Acquisition completing.

For further information in relation to the Alien Metals Acquisition and Greentech Acquisition, refer to the Company's announcement of 24 March 2025.

1.2 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 44,500,000 Shares in Consideration Shares to Alien Metals for the Alien Metals Acquisition.

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

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

1.3 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue.

1.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Alien Metals Australia Pty Ltd (ACN 654 800 932) or its nominee. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	44,500,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting, subject to satisfaction or waiver of the other conditions precedent set out in the Alien Metals Acquisition agreement. In any event, the Company will not issue any Securities later than three 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).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price, in consideration for the Alien Metals Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Alien Metals Acquisition agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the Alien Metals Acquisition agreement, a summary of the material terms of which is set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

2. BACKGROUND TO RESOLUTIONS 2 TO 7

2.1 Placement

On 24 March 2025, the Company announced that it had received firm commitments from professional and sophisticated investors to raise approximately \$3,000,000 (before costs) by the issue of 111,111,111 Shares at an issue price of \$0.027 per Share (**Placement Shares**) (**Placement**).

The Placement will be undertaken in two tranches as follows:

- (a) **Tranche 1 Placement:** an aggregate of 23,380,166 Placement Shares by the issue of 13,788,100 Placement Shares pursuant to the Company's Listing Rule 7.1 capacity and the issue of 9,592,066 Placement Shares pursuant to the Company's Listing Rule 7.1A placement capacity to professional and sophisticated investors (**Tranche 1 Placement Participants**) (being the subject of Resolutions 2 and 3); and
- (b) **Tranche 2 Placement:** subject to Shareholder approval, up to an aggregate of 87,175,390 Placement Shares (being the subject of Resolution 4) to sophisticated and professional investors (**Tranche 2 Placement Participants**) and a total of 555,555 Placement Shares to Directors Mr Thomas Reddicliffe and Mr Bruce Garlick (**Related Party Participants**) in accordance with Listing Rule 10.11 (the subject of Resolutions 6 and 7).

On 1 April 2025, the Company completed the issue of 23,380,166 Placement Shares to Tranche 1 Placement Participants utilising its placement capacities under ASX Listing Rules 7.1 (13,788,100 Placement Shares) and 7.1A (9,592,066 Placement Shares).

2.2 Lead Manger

The Company appointed CPS Capital Group Pty Ltd (**CPS Capital**) to act as the lead manager to the Placement and entered into a Lead Manager, broker and Corporate Advisor Mandate (**Mandate**) with CPS Capital on or about 18 March 2025. Under the Mandate, the Company has agreed to pay CPS Capital the following fees in respect to the Placement:

- (a) a management fee of 2% on the funds raised under the Placement, plus GST;
- (b) a placing fee of 4% on funds raised under the Placement, plus GST (**Placement Fee**);
- (c) in relation to the Chairman's list of investors, CPS Capital will receive a management fee of 1% on the funds raised under the Placement, plus GST; and
- (d) subject to Shareholder approval pursuant to Resolution 5, CPS Capital (or its nominee) be issued with up to 8,437,500 Options at an issue price of \$0.0001 with an exercise price of \$0.04 and an expiry date from 3 years from the day of issue.

The Company has also agreed to pay CPS Capital a monthly corporate advisory fee of \$5,000 plus GST per month, where applicable, payable in cash, for corporate advisory services performed by CPS and is for a minimum term of 6 months from the date of the Mandate.

The Mandate otherwise contains standard terms for an agreement of its kind.

2.3 Corporate Advisor

The Company entered into an agreement with Bennelong Corporate Advisors Limited (**Bennelong**) for corporate advisory services provided as part of the acquisitions referred to in Section 1 and the Placement (**Bennelong Agreement**). Under the Bennelong Agreement, the Company agreed to pay Bennelong a 6% fee on the value of the acquisitions, or a minimum of \$120,000. It has been agreed that the Company, at its discretion, will pay Bennelong the \$120,000 fee in cash and/or by, subject to shareholder approval, the issue of Shares at an issue price of \$0.027, being the same issue price as the Placement.

There are no other material terms of the Bennelong Agreement.

The Company is seeking Shareholder approval pursuant to Resolution 16 for the issue of 4,444,444 Shares to Bennelong under the Bennelong Agreement.

2.4 Use of funds

As announced by the Company on 24 March 2025, proceeds from the Placement will be allocated to fund the Elizabeth Hill Silver Project, existing minerals exploration programmes and for working capital.

3. RESOLUTION 2 AND RESOLUTION 3 – RATIFICATION OF PLACEMENT SHARES LISTING RULE 7.1 AND LISTING RULE 7.1A

3.1 General

The background to the Placement is set out in Section 2.1 above.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 23,380,166 Placement Shares at an issue price of \$0.027 per Share to raise approximately \$631,264.

On 1 April 2025, 13,788,100 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 2) and 9,592,066 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (the subject of Resolution 3).

3.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 26 November 2025.

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

3.3 Listing Rule 7.4

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

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

3.4 Technical information required by Listing Rule 14.1A

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

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

3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified / selected	<p>Professional and sophisticated investors who were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
Number and class of Securities issued	<p>23,380,166 Placement Shares were issued on the following basis:</p> <p>(a) 13,788,100 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 2); and</p> <p>(b) 9,592,066 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3).</p>

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	1 April 2025
Price or other consideration the Company received for the Securities	\$0.027 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards the manner set out in Section 2.4.
Summary of material terms of agreement to issue	The Placement Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES

4.1 General

The background to the Placement is set out in Section 2.1 above.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 87,175,390 Shares to the Tranche 2 Placement Participants at an issue price of \$0.027 per Share to raise up to \$2,353,735 (before costs).

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

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

4.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will be able to proceed with the issue or the Alien Metals Acquisition or the Greentech Acquisition, the funds under the Placement will not be raised and the Company may need to explore other avenues to raise funds.

4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 87,175,390 Shares will be issued.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting, subject to satisfaction or waiver of the other conditions precedent set out in the Alien Metals Acquisition agreement. In any event, the Company will not issue any Shares later than three 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).
Price or other consideration the Company will receive for the Securities	\$0.027 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 2.4 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Placement Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 5 – APPROVAL TO ISSUE BROKER OPTIONS

5.1 General

The background to the Placement is set out in Section 2.1 above.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 8,437,500 Options to CPS Capital under the Mandate in consideration for services provided in connection with the Placement. Further information on the Mandate is set out in Section 2.2.

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

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

5.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of up to 8,437,500 Options. In addition, the issue 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 5 is not passed, the Company will not be able to proceed with the issue of up to 8,437,500 Options.

5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	CPS Capital (and/ or their nominee).
Number of Securities and class to be issued	Up to 8,437,500 Options will be issued.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three 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).
Price or other consideration the Company will receive for the Securities	The Options will be issued at an issue price of \$0.00001 per Option for up to \$112.50 receivable by the Company.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is as consideration for the services provided by CPS Capital in relation to the Placement. The Options will be issued under the Mandate, the material terms of which are set out in Section 2.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTION 6 AND RESOLUTION 7 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT

6.1 General

The Background to the Placement is set out in Section 2.1 above.

As set out in Section 2.1, the Related Party Participants wish to participate in the Placement on the same terms as the Tranche 1 Placement Participants and Tranche 2 Placement Participants (**Participation**).

Resolutions 6 and 7 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 555,555 Placement Shares to Mr Thomas Reddicliffe and Mr Bruce Garlick (and/or their nominee(s)) on the terms set out in the table below.

RECIPIENT	RESOLUTION	PARTICIPATION	
		QUANTUM SHARES	FUNDS RAISED
Thomas Reddicliffe	6	185,185	\$5,000
Bruce Garlick	7	370,370	\$10,000
TOTAL		555,555	\$15,000

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue constitutes giving a financial benefit and Mr Reddicliffe and Mr Garlick are each a related party of the Company by virtue of being Directors.

The Directors (other than Mr Reddicliffe who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the 185,185 Placement Shares will be issued to Mr Reddicliffe (and/or his nominee(s)) on the same terms as the Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Garlick who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the 370,370 Placement Shares will be issued to Mr Garlick (and/or his nominee(s)) on the same terms as the Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

6.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue of 555,555 Placement Shares to Mr Thomas Reddicliffe and Mr Bruce Garlick (and/or their nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for either issue (because approval is being obtained under Listing Rule 10.11), neither issue will use up any of the Company's 15% annual placement capacity.

If Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Placement Shares under the Participation and the additional \$15,000 (before costs) will not be raised under the Placement.

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

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	Thomas Reddicliffe and Bruce Garlick (the Related Party Participants).
Categorisation under Listing Rule 10.11	The Related Party Participants fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors.

REQUIRED INFORMATION	DETAILS
	Any nominee(s) of the Related Party Participants who receive Placement Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	A total of 555,555 Placement Shares to be issued to the Related Party Participants as set out in Section 6.1 above.
Terms of Securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Shares to the Related Party Participants within 5 Business Days of the Meeting. In any event, the Company will not issue the Placement Shares to the Related Party Participants later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.027 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 2.4 for details of the proposed use of funds.
Voting exclusion statements	Voting exclusion statements apply to Resolutions 6 and 7.

7. RESOLUTION 8 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

This Resolution seeks the approval of Shareholders for the Company to change its name to "West Coast Silver Limited".

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved by the Company with ASIC and if this Resolution is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change. If this Resolution is passed the change of name will take effect when ASIC alters the details of the Company's registration.

8. RESOLUTION 9 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

8.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 12,500,000 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

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

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

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

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

8.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of three (3) years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 8.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

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

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

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the Plan	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 12,500,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company will also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

9. RESOLUTION 10 TO RESOLUTION 15 - ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO THOMAS REDDICLIFFE, BRUCE GARLICK AND ROBERT MOSIG

9.1 General

As announced on 24 March 2025, the Company has agreed, subject to Shareholder approval, to issue Directors Thomas Reddicliffe, Bruce Garlick and Robert Mosig (and/or their nominees) with Options and Performance rights, as part of the acquisitions referred to in Section 1.1.

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 4,000,000 Options and 3,000,000 Performance Rights to Thomas Reddicliffe, Bruce Garlick and Robert Mosig

(or their nominee(s)) pursuant to the Employee Securities Incentive Plan (**Plan**) on the terms and conditions set out below.

These Resolutions are subject to Resolution 9 being passed.

Further details in respect of the Options and Performance Rights proposed to be issued are set out in the following tables.

Options

QUANTUM	RECIPIENT	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
1,250,000	Thomas Reddicliffe	10	\$0.04	3 years from the date of approval of the Options under this Notice
1,500,000	Bruce Garlick	11	\$0.04	3 years from the date of approval of the Options under this Notice
1,250,000	Robert Mosig	12	\$0.04	3 years from the date of approval the of Options under this Notice

Performance Rights

QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION*	EXPIRY DATE
1,000,000	Thomas Reddicliffe	13	(a) 1/3 of the Performance Rights will vest on a Share price of \$0.05 (Performance Rights Class A); (b) 1/3 of the Performance Rights will vest on a Share price of \$0.075 (Performance Rights Class B); and (c) 1/3 of the Performance Rights will vest on a Share price of \$0.10 (Performance Rights Class C).	3 years from the date of approval of the Performance Rights under this Notice
1,000,000	Bruce Garlick	14	(a) Performance Rights Class A; (b) Performance Rights Class B; and (c) Performance Rights Class C.	3 years from the date of approval of the Performance Rights under this Notice
1,000,000	Robert Mosig	15	(a) Performance Rights Class A; (b) Performance Rights Class B; and (c) Performance Rights Class C.	3 years from the date of approval of the Performance Rights under this Notice

* Each Share price for the Vesting Condition is determined over a 20-day VWAP.

9.2 Director Recommendation

Each Director (other than Eugene Sharrock) has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) (other than Eugene Sharrock) are to be issued Securities should these Resolutions be

passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

9.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to majority of the Directors (other than Eugene Sharrock), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

9.4 Listing Rule 10.14

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

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

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

9.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolution are not passed, the Company will not be able to proceed with the issue.

These Resolutions are subject to Resolution 9 also being passed. If Resolution 9 is not passed, the Company will not be able to proceed with the issue under each of Resolutions 10 to 15.

9.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 9.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Options (being the nature of the financial benefit proposed to be given) to be issued is 4,000,000 which will be allocated as set out in the table included at Section 9.1 above.

REQUIRED INFORMATION	DETAILS
	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 3,000,000 which will be allocated as set out in the table included at Section 9.1 above.
Terms of Securities	<p>The Options will be issued on the terms and conditions set out in Schedule 4.</p> <p>The Performance Rights will be issued on the terms and conditions set out in Schedule 5.</p>
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for each of the Directors set out in Section 9.1 to motivate and reward their performance as a Director and to provide cost effective remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Options for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of Options has no immediate dilutionary impact on Shareholders; (b) the issue to Directors, Thomas Reddicliffe, Bruce Garlick and Robert Mosig, will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to each Director; (d) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and (e) it is not considered that there are any significant opportunity costs to the Company or benefits

REQUIRED INFORMATION	DETAILS												
	<p>foregone by the Company in issuing the Options on the terms proposed.</p> <p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <p>(a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;</p> <p>(b) the milestones attaching to the Performance Rights to each of the Directors named in Section 9.1 will align the interests of the recipient with those of Shareholders;</p> <p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.</p>												
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.</p>												
Remuneration package	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table><tr><th>Related Party</th><th>Current Financial Year ending 30 June 2025</th><th>Previous Financial Year ended 30 June 2024</th></tr><tr><td>Thomas Reddicliffe</td><td>\$279,141¹</td><td>\$140,820¹</td></tr><tr><td>Bruce Garlick</td><td>\$226,823²</td><td>\$33,981²</td></tr><tr><td>Robert Mosig</td><td>\$148,341³</td><td>Nil³</td></tr></table> <p>Notes:</p> <p>1. Comprising of the following:</p>	Related Party	Current Financial Year ending 30 June 2025	Previous Financial Year ended 30 June 2024	Thomas Reddicliffe	\$279,141 ¹	\$140,820 ¹	Bruce Garlick	\$226,823 ²	\$33,981 ²	Robert Mosig	\$148,341 ³	Nil ³
Related Party	Current Financial Year ending 30 June 2025	Previous Financial Year ended 30 June 2024											
Thomas Reddicliffe	\$279,141 ¹	\$140,820 ¹											
Bruce Garlick	\$226,823 ²	\$33,981 ²											
Robert Mosig	\$148,341 ³	Nil ³											

REQUIRED INFORMATION	DETAILS																		
	<table><tr><th>DESCRIPTION</th><th>FY2025</th><th>FY2024</th></tr><tr><td>Director salary</td><td>\$120,000</td><td>\$120,000</td></tr><tr><td>Superannuation</td><td>\$13,800</td><td>\$9,900</td></tr><tr><td>D&O insurance</td><td>\$12,000</td><td>\$10,920</td></tr><tr><td>Share-based payments*</td><td>\$133,341</td><td>–</td></tr><tr><td>TOTAL</td><td>\$279,141</td><td>\$140,820</td></tr></table> <p>*Includes an increase of \$133,341, being the value of \$77,418 for the Options under Resolution 10 and \$55,923 for the Performance Rights under Resolution 13.</p>	DESCRIPTION	FY2025	FY2024	Director salary	\$120,000	\$120,000	Superannuation	\$13,800	\$9,900	D&O insurance	\$12,000	\$10,920	Share-based payments*	\$133,341	–	TOTAL	\$279,141	\$140,820
	DESCRIPTION	FY2025	FY2024																
	Director salary	\$120,000	\$120,000																
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	D&O insurance	\$12,000	\$10,920																
	Share-based payments*	\$133,341	–																
	TOTAL	\$279,141	\$140,820																
	2. Comprising of the following:																		
	<table><tr><th>DESCRIPTION</th><th>FY2025</th><th>FY2024</th></tr><tr><td>Director salary</td><td>\$66,000</td><td>\$52,955</td></tr><tr><td>D&O insurance</td><td>\$12,000</td><td>\$10,920</td></tr><tr><td>Share-based payments*</td><td>\$148,823</td><td>–</td></tr><tr><td>TOTAL</td><td>\$226,823</td><td>\$63,875</td></tr></table> <p>*Includes an increase of \$148,823, being the value of \$92,900 for the Options under Resolution 11 and \$55,923 for the Performance Rights under Resolution 14.</p>	DESCRIPTION	FY2025	FY2024	Director salary	\$66,000	\$52,955	D&O insurance	\$12,000	\$10,920	Share-based payments*	\$148,823	–	TOTAL	\$226,823	\$63,875			
	DESCRIPTION	FY2025	FY2024																
Director salary	\$66,000	\$52,955																	
D&O insurance	\$12,000	\$10,920																	
Share-based payments*	\$148,823	–																	
TOTAL	\$226,823	\$63,875																	
3. Comprising of the following:																			
<table><tr><th>DESCRIPTION</th><th>FY2025</th><th>FY2024</th></tr><tr><td>Director salary</td><td>\$10,762</td><td>Nil</td></tr><tr><td>Superannuation</td><td>\$1,238</td><td>Nil</td></tr><tr><td>D&O insurance</td><td>\$3,000</td><td>Nil</td></tr><tr><td>Share-based payments*</td><td>\$133,341</td><td>Nil</td></tr><tr><td>TOTAL</td><td>\$148,341</td><td>Nil</td></tr></table> <p>*Includes an increase of \$133,341, being the value of \$77,418 for the Options under Resolution 12 and \$55,923 for the Performance Rights under Resolution 15.</p>	DESCRIPTION	FY2025	FY2024	Director salary	\$10,762	Nil	Superannuation	\$1,238	Nil	D&O insurance	\$3,000	Nil	Share-based payments*	\$133,341	Nil	TOTAL	\$148,341	Nil	
DESCRIPTION	FY2025	FY2024																	
Director salary	\$10,762	Nil																	
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Share-based payments*	\$133,341	Nil																	
TOTAL	\$148,341	Nil																	
Mr Mosig was appointed as a director effective 24 March 2025.																			
Valuation	<p>The valuation of the Options and Performance Rights is calculated using the Black-Scholes methodology, and is summarised as follows:</p> <p>(a) Options at \$0.061934 each;</p> <p>(b) Performance Rights Class A at \$0.05984 each;</p> <p>(c) Performance Rights Class B at \$0.05562 each; and</p> <p>(d) Performance Rights Class C at \$0.05231 each.</p> <p>Refer to Schedule 6 for further details on the valuation.</p>																		
Interest in Securities	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table><tr><th>Related Party</th><th>Shares¹</th><th>Options</th><th>Performance Rights</th><th>Un-diluted</th><th>Fully Diluted</th></tr><tr><td>Thomas Reddicliffe</td><td>80,000</td><td>900,000²</td><td>–</td><td>0.08%</td><td>0.83%</td></tr><tr><td>Bruce Garlick</td><td>–</td><td>200,000³</td><td>–</td><td>–</td><td>0.17%</td></tr></table>	Related Party	Shares ¹	Options	Performance Rights	Un-diluted	Fully Diluted	Thomas Reddicliffe	80,000	900,000 ²	–	0.08%	0.83%	Bruce Garlick	–	200,000 ³	–	–	0.17%
Related Party	Shares ¹	Options	Performance Rights	Un-diluted	Fully Diluted														
Thomas Reddicliffe	80,000	900,000 ²	–	0.08%	0.83%														
Bruce Garlick	–	200,000 ³	–	–	0.17%														

REQUIRED INFORMATION	DETAILS																
	<table><tr><td>Robert Mosig</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr></table>	Robert Mosig	–	–	–	–	–										
	Robert Mosig	–	–	–	–	–											
	Post issue																
	<table><tr><th>Related Party</th><th>Shares¹</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Thomas Reddicliffe</td><td>80,000</td><td>2,150,000</td><td>1,000,000</td></tr><tr><td>Bruce Garlick</td><td>–</td><td>1,700,000</td><td>1,000,000</td></tr><tr><td>Robert Mosig</td><td>–</td><td>1,250,000</td><td>1,000,000</td></tr></table>	Related Party	Shares ¹	Options	Performance Rights	Thomas Reddicliffe	80,000	2,150,000	1,000,000	Bruce Garlick	–	1,700,000	1,000,000	Robert Mosig	–	1,250,000	1,000,000
	Related Party	Shares ¹	Options	Performance Rights													
	Thomas Reddicliffe	80,000	2,150,000	1,000,000													
Bruce Garlick	–	1,700,000	1,000,000														
Robert Mosig	–	1,250,000	1,000,000														
Notes:																	
<div><div>1.</div><div>Fully paid ordinary shares in the capital of the Company (ASX: ERW).</div></div> <div><div>2.</div><div>Comprise of:<div><div>a.</div><div>500,000 unlisted options exercisable at \$0.25 each on or before 25 September 2025; and</div></div><div><div>b.</div><div>400,000 unlisted options exercisable at \$0.117 each on or before 25 November 2027.</div></div></div></div> <div><div>3.</div><div>Comprises of 200,000 unlisted options exercisable at \$0.117 each on or before 25 November 2027.</div></div>																	
Dilution	If the Options issued under these Resolutions are exercised and milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 7,000,000 Shares would be issued. This will increase the number of Shares on issue from 95,920,669 (being the total number of Shares on issue as at the date of this Notice) to 102,920,669 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 7.95%, comprising 3.14% by Thomas Reddicliffe, 2.62% by Bruce Garlick and 2.19% by Robert Mosig.																
Market price	The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.																
Trading history	<div>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</div> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.41</td><td>6 May 2024</td></tr><tr><td>Lowest</td><td>\$0.023</td><td>19 March 2025</td></tr><tr><td>Last</td><td>\$0.077</td><td>25 March 2025</td></tr></table>		PRICE	DATE	Highest	\$0.41	6 May 2024	Lowest	\$0.023	19 March 2025	Last	\$0.077	25 March 2025				
	PRICE	DATE															
Highest	\$0.41	6 May 2024															
Lowest	\$0.023	19 March 2025															
Last	\$0.077	25 March 2025															
Securities previously issued to the recipient/(s) under the Plan	As this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Securities have been previously issued under the Plan.																
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.																

REQUIRED INFORMATION	DETAILS
	Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.

10. RESOLUTION 16 – ISSUE OF SHARES TO BENNELONG RESOURCES CAPITAL PTY LTD

10.1 General

The background to this Resolution is set out in Section 2.3 above.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 4,444,444 Shares to Bennelong (or their nominee(s)) in accordance with the Bennelong Agreement.

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

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

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

10.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

10.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Bennelong Resources Capital Pty Ltd. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 4,444,444 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three 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).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for corporate advisory services provided by Bennelong.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Bennelong Agreement.
Summary of material terms of agreement to issue	The Securities are being issued under the Bennelong Agreement, a summary of the material terms of which is set out in Section 2.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTION 17 AND RESOLUTION 18 – ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO ROYAL CORPORATE SERVICES PTY LTD

11.1 General

As announced by the Company on 24 March 2025, the Company has agreed to issue Royal Corporate Services Pty Ltd (**Royal**) the securities set out in the table below in recognition of Royal's services in assisting the Company with negotiating the acquisitions referred to in Section 1.1, and in recognition of the outstanding level of support and value that Royal has added to the Company. Royal is an entity that is controlled by Director Bruce Garlick.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 7,000,000 Options and 9,000,000 Performance Rights to Royal on the same terms as the Options and Performance Rights to be issued to the Directors.

Further details in respect of the Securities proposed to be issued are set out in the table below.

TYPE	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
Options	7,000,000	Royal	7	Twelve (12) months from Shareholder approval.	\$0.04	3 years from the date of approval to issue the Options is received under this Notice.
Performance Rights	9,000,000	Royal	8	(a) Performance Rights Class A; (b) Performance Rights Class B; and (c) Performance Rights Class C. Each Share price is determined over a 20-day VWAP.	Nil	3 years from the date of approval to issue the Performance Rights is received under this Notice.

11.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue constitutes the giving of a financial benefit and Royal is a related party of the Company by virtue of an entity that is controlled by Bruce Garlick, a Director of the Company.

The Directors (other than Bruce Garlick who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the issue the Options are on the same terms as the Options to be issued to CPS Capital and the Performance Rights are on the same terms as those to be issued to the Directors.

11.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

11.4 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will need consider other forms of remuneration to Royal including cash payment.

11.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Royal Corporate Services Pty Ltd (Royal).

REQUIRED INFORMATION	DETAILS
Categorisation under Listing Rule 10.11	<p>Royal falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being an entity that is controlled by Director Bruce Garlick.</p> <p>Any nominee(s) of Royal who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.</p>
Number of Securities and class to be issued	7,000,000 Options and 9,000,000 Performance Rights will be issued.
Terms of Securities	<p>The Options will be issued on the terms and conditions set out in Schedule 4.</p> <p>The Performance Rights will be issued on the terms and conditions set out in Schedule 5.</p>
Date(s) on or by which the Securities will be issued	The Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is set out in Section 11.1.
Summary of material terms of agreement to issue	The Securities are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

Alien Metals means Alien Metals Australia Pty Ltd (ACN 654 800 932).

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Errawarra Resources Ltd (ACN 155 472 834).

Constitution means the Company's constitution.

Consideration Shares has the meaning given by section 1.1.

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

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Explanatory Statement means the explanatory statement accompanying the Notice.

Greentech means Greentech Holdings Pty Ltd (ACN 649 157 755).

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

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement has the meaning given by Section 2.1.

Proxy Form means the proxy form accompanying the Notice.

Related Party Participants means together, Mr Thomas Reddicliffe and Mr Bruce Garlick and otherwise as defined in Section 2.1.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option, or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

Silver Mineral Rights means the right to explore for, and mine, silver from the Pinderi Hill Tenements, and all associated rights necessary to exercise these rights, including a right to access to the Pinderi Hill Tenements, in the context of Section 1.1.

Tranche 1 Placement Participants means the participants in Tranche 1 of the Placement as set out in Section 2.1.

Tranche 2 Placements Participants means the participants in Tranche 2 of the Placement as set out in Section 2.1.

VWAP means the volume weighted average price of Shares.

WST means Western Standard Time as observed in Perth, Western Australia.

**SCHEDULE 1 – SUMMARY OF THE MATERIAL TERMS OF THE
ALIEN METALS ACQUISITION AGREEMENT**

SALE AND PURCHASE AGREEMENT	
PARTIES	<p>(a) Alien Metals Australia Pty Ltd (ACN 654 800 932) of Level 2, 10 Ord Street, WEST PERTH WA 6005 (Alien); and</p> <p>(b) A.C.N. 643 478 371 Pty Ltd (ACN 643 478 371) of Level 2, 10 Ord Street, WEST PERTH WA 6005 (ACN),</p> <p>(together, the Vendors); and</p> <p>(c) Crest Silver Pty Ltd (ACN 682 706 403) of Level 2, 10 Ord Street, WEST PERTH WA 6005 (Purchaser); and</p> <p>(d) Errawarra Resources Ltd (ACN 155 472 635) of Level 2, 10 Ord Street WEST PERTH WA 6005 (Errawarra),</p> <p>(together, the Parties).</p>
ACQUISITION	<p>Subject to satisfaction or waiver of the Conditions Precedent, the Purchaser agrees:</p> <p>(a) to acquire, and ACN agrees to sell, 70% of its rights, title and interest in the Sale Assets; and</p> <p>(b) to acquire, and Alien agrees to sell, 70% of the Silver Mineral Rights (free of any Encumbrances),</p> <p>for the Consideration on the terms and conditions set out in this Agreement (Acquisition).</p>
SALE ASSETS AND SILVER MINERAL RIGHTS	<p>Sale Assets means the Elizabeth Tenement, the Mining Information, Statutory Licenses, the benefit of any Third Party Agreements and all related assets and information.</p> <p>Silver Mineral Rights means the right to explore for, and mine, silver from the Pinderi Hill Tenements, and all associated rights necessary to exercise these rights, including a right to access to the Pinderi Hill Tenements.</p>
CONSIDERATION	<p>Subject to the terms and conditions of this Agreement, the Purchaser agrees:</p> <p>(a) the Purchaser agrees to pay Alien (or its nominee) a cash payment of \$500,000 (in total) by way of electronic transfer; and</p> <p>(b) Errawarra agrees to issue the Consideration Shares to Alien (or its nominee),</p> <p>in consideration for the Acquisition (Consideration).</p> <p>The Consideration will be paid in full at Completion.</p>
CONDITIONS PRECEDENT	<p>Completion of the Acquisition is subject to satisfaction or waiver of the following conditions precedent:</p> <p>(a) Due diligence: completion of financial, legal and technical due diligence by the Purchaser on the Sale Assets and Silver Mineral Rights, to the absolute satisfaction of the Purchaser, within a period of 3 weeks from the date of this Agreement;</p> <p>(b) Capital raising: Errawarra undertaking a capital raising of at least \$2,500,000 via a placement of Shares with a minimum issue price of \$0.022 per Share (Capital Raising);</p> <p>(c) Shareholder approval: the shareholders of Errawarra approving the issue of the Consideration Shares to Alien (or its nominee) and the issue of the Shares under the Capital Raising in accordance with ASX Listing Rule 7.1;</p> <p>(d) Tenement JV Agreement: ACN and the Purchaser entering into a joint venture agreement in relation to the Elizabeth Hill Tenement to</p>

SALE AND PURCHASE AGREEMENT

	<p>be consistent with the terms in clause 10 of the agreement and otherwise based on the customary terms and conditions of the Energy and Resources Law Association example mining joint venture agreement (Tenement JV Agreement);</p> <p>(e) Mineral JV Agreement: Alien and the Purchaser entering into a joint venture agreement in relation to the Silver Mineral Rights to be consistent with the terms set out in this Agreement and otherwise based on the customary terms and conditions of a joint venture agreement (Mineral JV Agreement);</p> <p>(f) Mineral Rights Deed: Alien and the Purchaser duly executing a mineral rights deed with respect to the Silver Mineral Rights pursuant to which Alien agrees to grant the Purchaser the right to access, explore for and mine, process, own, dispose of and exploit any silver within the ground of the Pinderi Hill Tenements (and any extension, renewals, conversion and successor tenements on that ground), on terms that are customary for a deed of this nature (Mineral Rights Deed);</p> <p>(g) Regulatory approvals: the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement, including but not limited to, ASX confirming that Chapter 11 of the ASX Listing Rule does not apply to the Acquisition;</p> <p>(h) Third party approvals: the Parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act (if required), necessary to lawfully complete the matters set out in this Agreement; and</p> <p>(i) Deeds of assignment and assumption: each of the Vendors, the Purchaser and, if necessary, under the Third Party Agreements, the relevant third party, executing a deed of assignment and assumption in relation to each Third Party Agreement,</p> <p>(together, the Conditions Precedent).</p>
Other Terms	<p>The agreement otherwise contains provisions considered standard for an agreement of its nature (including exclusivity, representations and warranties and confidentiality provisions).</p>

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS TO CPS CAPITAL

1.	ENTITLEMENT	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	EXERCISE PRICE	Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.04 (Exercise Price).
3.	EXPIRY DATE	Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	EXERCISE PERIOD	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	EXERCISE NOTICE	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	EXERCISE DATE	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and 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	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	SHARES ISSUED ON EXERCISE	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	CHANGE OF CONTROL	<p>Upon:</p> <ul style="list-style-type: none"> (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: <ul style="list-style-type: none"> (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

		<p>(ii) having been declared unconditional by the bidder; or</p> <p>(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,</p> <p>then, to the extent Options have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Options will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>
10.	REORGANISATION	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
11.	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.
12.	CHANGE IN EXERCISE PRICE/ADJUSTMENT FOR RIGHTS ISSUE	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
13.	TRANSFERABILITY	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

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

ELIGIBLE PARTICIPANT	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
PURPOSE	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (Securities).
MAXIMUM NUMBER OF CONVERTIBLE SECURITIES	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p> <p>The maximum number of Securities to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)) following Shareholder approval, is 12,500,000 Securities. As set out in this Notice, it is intended that 7,000,000 Securities be issued under the Plan following the Meeting to Directors.</p>
PLAN ADMINISTRATION	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
ELIGIBILITY, INVITATION AND APPLICATION	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>

GRANT OF SECURITIES	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
RIGHTS ATTACHING TO CONVERTIBLE SECURITIES	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
RESTRICTIONS ON DEALING WITH CONVERTIBLE SECURITIES	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
VESTING OF CONVERTIBLE SECURITIES	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
FORFEITURE OF CONVERTIBLE SECURITIES	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group) subject to the Board's overriding discretion to determine an alternate treatment; (b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date <p>subject to the discretion of the Board.</p>

LISTING OF CONVERTIBLE SECURITIES	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
EXERCISE OF CONVERTIBLE SECURITIES AND CASHLESS EXERCISE	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
RESTRICTION PERIODS AND RESTRICTIONS ON TRANSFER OF SHARES ON EXERCISE	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>

RIGHTS ATTACHING TO SHARES ON EXERCISE	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
CHANGE OF CONTROL	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
PARTICIPATION IN ENTITLEMENTS AND BONUS ISSUES	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
ADJUSTMENT FOR BONUS ISSUE	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
REORGANISATION	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
EMPLOYEE SHARE TRUST	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
AMENDMENT OF PLAN	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
PLAN DURATION	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>

INCOME TAX ASSESSMENT ACT	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>
WITHHOLDING	<p>Without limiting the amounts which may be deducted or withheld under Applicable Laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.</p>

**SCHEDULE 4 – TERMS AND CONDITIONS OF OPTIONS ISSUED DIRECTORS
UNDER THE PLAN AND TO BENNELONG**

1.	ENTITLEMENT	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	EXERCISE PRICE	Subject to paragraph 16, the amount payable upon exercise of each Option will be \$0.04 (Exercise Price).
3.	VESTING CONDITION	The Option will vest twelve (12) months from the date of Shareholder approval.
4.	EXPIRY DATE	<p>Each Option will expire on the earlier to occur of:</p> <p>(a) 5:00 pm (WST) on the date that is 3 years from the date Shareholder approval is received under this Notice; or</p> <p>(b) the Option lapsing and being forfeited under the Plan, (Expiry Date).</p> <p>For the avoidance of doubt, any unexercised Options will automatically lapse on the Expiry Date.</p>
5.	CESSATION OF EMPLOYMENT	Any unvested Options will automatically be forfeited on the termination or cessation of the holder's employment for any reason, subject to the Board's overriding discretion to determine an alternate treatment.
6.	EXERCISE PERIOD	The Options are exercisable at any time on and from the satisfaction of the Milestones and prior to the Expiry Date (Exercise Period).
7.	EXERCISE NOTICE	<p>The Options may be exercised during the Exercise Period by:</p> <p>(a) written Exercise Notice of Options specifying the number of Options being exercised (Exercise Notice); and</p> <p>(b) payment by electronic funds transfer or cheque for the Exercise Price for the number of Options being exercised; or</p> <p>(c) the cashless exercise procedure set out in paragraph 8.</p>
8.	CASHLESS EXERCISE	<p>Subject to Board approval, in lieu of paying the aggregate Exercise Price for the number of Options specified in the Exercise Notice, the holder of the Options may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the holder that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p>

9.	EXERCISE DATE	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and, subject to the holder electing for Cashless Exercise, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.
10.	TIMING OF ISSUE OF SHARES ON EXERCISE	<p>Subject to applicable law, within five Business Days after the valid exercise of Options by the holder, the Company will:</p> <ul style="list-style-type: none"> (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
11.	RESTRICTIONS ON TRANSFER OF SHARES ON EXERCISE	<p>Shares issued on exercise of the Options are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy.
12.	SHARES ISSUED ON EXERCISE	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
13.	CHANGE OF CONTROL	<p>Subject to applicable law, upon:</p> <ul style="list-style-type: none"> (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: <ul style="list-style-type: none"> (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, <p>then, to the extent Options have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Options will automatically convert into Shares on a one-for-one basis.</p>
14.	PARTICIPATION IN NEW ISSUES	Subject always to the rights under paragraphs 15 and 16, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without first exercising the Options.

15.	ADJUSTMENT FOR BONUS ISSUE OF SHARES	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
16.	REORGANISATION	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
17.	CHANGE IN EXERCISE PRICE	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
18.	TRANSFERABILITY	The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in accordance with the Plan.

SCHEDULE 5 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS ISSUED TO DIRECTORS UNDER THE PLAN AND TO BENNELONG

1.	ENTITLEMENT	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.				
2.	CONSIDERATION	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.				
3.	VESTING CONDITIONS	<div>The Performance Rights shall vest as follows:</div> <table><tr><th>VESTING CONDITION</th></tr><tr><td>1/3 of the Performance Rights will vest on a Share price of \$0.05.</td></tr><tr><td>1/3 of the Performance Rights will vest on a Share price of \$0.075.</td></tr><tr><td>1/3 of the Performance Rights will vest on a Share price of \$0.10.</td></tr></table> <div>each, a Vesting Condition. Each Share price is determined over a 20 day VWAP.</div>	VESTING CONDITION	1/3 of the Performance Rights will vest on a Share price of \$0.05.	1/3 of the Performance Rights will vest on a Share price of \$0.075.	1/3 of the Performance Rights will vest on a Share price of \$0.10.
VESTING CONDITION						
1/3 of the Performance Rights will vest on a Share price of \$0.05.						
1/3 of the Performance Rights will vest on a Share price of \$0.075.						
1/3 of the Performance Rights will vest on a Share price of \$0.10.						
4.	EXPIRY DATE	<div>The Performance Rights, whether vested or unvested, will expire on the earlier to occur of:</div> <div><div>(a)</div><div>the Performance Right lapsing and being forfeited under the Plan; and</div></div> <div><div>(b)</div><div>5:00 pm WST on the date that is 3 years from the date Shareholder approval is received under this Notice</div></div> <div>(Expiry Date).</div> <div>For the avoidance of doubt, any unexercised Performance Rights will automatically lapse on the Expiry Date.</div>				
5.	CESSATION OF EMPLOYMENT	Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the holder's employment for any reason, subject to the Board's overriding discretion to determine an alternate treatment.				
6.	NOTICE OF VESTING	A Performance Right will vest when a vesting notice is given to the holder.				
7.	EXERCISE PERIOD	The Performance Rights are exercisable at any time on and from the satisfaction of the Vesting Conditions until the Expiry Date (Exercise Period) .				
8.	EXERCISE NOTICE	<div>The Performance Rights may be exercised during the Exercise Period by:</div> <div><div>(a)</div><div>in whole or in part; and</div></div> <div><div>(b)</div><div>a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).</div></div>				
9.	QUOTATION OF PERFORMANCE RIGHTS	The Performance Rights will not be quoted on ASX.				
10.	TIMING OF ISSUE OF SHARES ON EXERCISE	<div>Subject to applicable law, within five Business Days after the valid exercise of Performance Rights by the holder, the Company will:</div> <div><div>(a)</div><div>issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</div></div> <div><div>(b)</div><div>if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and</div></div>				

		(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
11.	RESTRICTIONS ON TRANSFER OF SHARES ON EXERCISE	<p>Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</p> <p>(b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.</p>
12.	SHARES ISSUED ON EXERCISE	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
13.	CHANGE OF CONTROL	<p>Subject to applicable law, upon:</p> <p>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:</p> <p>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</p> <p>(ii) having been declared unconditional by the bidder; or</p> <p>(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,</p> <p>then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>
14.	PARTICIPATION IN NEW ISSUES	Subject always to the rights under paragraphs 15 and 16, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
15.	ADJUSTMENT FOR BONUS ISSUE OF SHARES	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.

16.	REORGANISATION	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
17.	DIVIDEND AND VOTING RIGHTS	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
18.	TRANSFERABILITY	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in accordance with the Plan.
19.	NO RIGHTS TO RETURN OF CAPITAL	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
20.	RIGHTS ON WINDING UP	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

SCHEDULE 6 – VALUATION

OPTIONS

The Options to be issued pursuant to Resolutions 10 to 12 have been independently valued by an external consultant.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	OPTIONS
Valuation date	26 March 2025
Market price of Shares ¹	\$0.077
Exercise price ²	\$0.04
Expiry date (length of time from issue)	Three (3) years from Shareholder approval
Risk free interest rate ³	3.79%
Volatility (discount) ^{4,5}	120% (nil)
Indicative value per Option	\$0.061934
Total Value of Options	\$247,736
- Thomas Reddicliffe (Resolution 10)	\$77,418
- Bruce Garlick (Resolution 11)	\$92,900
- Robert Mosig (Resolution 12)	\$77,418

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

1. Reflects ERW share price at close of 25 March 2025.
2. The Options terms and conditions are set out in Schedule 4.
3. A risk-free rate used for the purpose of the analysis is the three year Australian Government bond rate as at 19 March 2025 being 3.79%.
4. The expected volatility reflects the actual volatility for the three (3) year period prior to 26 March 2025. This may not necessarily be the actual outcome.
5. There is no restricted marketability on the options once exercised. Therefore, no discount has been applied.

PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 13 to 15 have been independently valued by an external consultant.

Using the Black & Scholes option model and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	PERFORMANCE RIGHTS			
	Class A	Class B	Class C	Total
Valuation date	26 March 2025			
Value of the underlying Shares ¹	7.7 cents			
Performance milestone ¹	\$0.05	\$0.075	\$0.10	
Expiry date (length of time from issue)	Three (3) years from Shareholder approval			
Risk free interest rate ²	3.79%			
Volatility (discount) ^{3,4}	120% (nil)			
Indicative value per Performance Rights	\$0.05984	\$0.05562	\$0.05231	
Value of Performance Rights	\$59,838	\$55,617	\$52,314	\$167,769
- Thomas Reddicliffe (Resolution 13)	\$19,946	\$18,539	\$17,438	\$55,923
- Bruce Garlick (Resolution 14)	\$19,946	\$18,539	\$17,438	\$55,923
- Robert Mosig (Resolution 15)	\$19,946	\$18,539	\$17,438	\$55,923

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

1. Reflects ERW share price at close of 25 March 2025.
2. The Performance Rights terms and conditions are set out in Schedule 5.
3. A risk-free rate used for the purpose of the analysis is the three-year Australian Government bond rate as at 19 March 2025 being 3.79%.
4. The expected volatility reflects the actual volatility for the three (3) year period prior to 26 March 2025. This may not necessarily be the actual outcome.
5. There is no restricted marketability on the options once exercised. Therefore, no discount has been applied.

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 17 May 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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Errawarra Resources Ltd, to be held at **10.00am (AWST) on Monday, 19 May 2025 at Level 2, 10 Ord Street West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 9, 10, 11, 12, 13, 14 and 15 (except where I/we have indicated a different voting intention below) even though Resolutions 9, 10, 11, 12, 13, 14 and 15 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	APPROVAL TO ISSUE SHARES TO ALIEN METALS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	ISSUE OF OPTIONS TO MR THOMAS REDDICLIFFE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	RATIFICATION OF PLACEMENT SHARES LISTING RULE 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	ISSUE OF OPTIONS TO MR BRUCE GARLICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	RATIFICATION OF PLACEMENT SHARES LISTING RULE 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	ISSUE OF OPTIONS TO MR ROBERT MOSIG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	APPROVAL TO ISSUE PLACEMENT SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	ISSUE OF PERFORMANCE RIGHTS TO MR THOMAS REDDICLIFFE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	APPROVAL TO ISSUE BROKER OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	ISSUE OF PERFORMANCE RIGHTS TO MR BRUCE GARLICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR THOMAS REDDICLIFFE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	ISSUE OF PERFORMANCE RIGHTS TO MR ROBERT MOSIG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR BRUCE GARLICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	ISSUE OF SHARES TO BENNELONG RESOURCES CAPITAL PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	CHANGE OF COMPANY NAME	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17	ISSUE OF OPTIONS TO ROYAL CORPORATE SERVICES PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18	ISSUE OF PERFORMANCE TO ROYAL CORPORATE SERVICES PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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Director / Company Secretary

Contact Name:

[illegible]

Email Address:

[illegible]

Contact Daytime Telephone

[illegible]

Date (DD/MM/YY)

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).