



Notice of Annual General Meeting Explanatory Statement and Proxy Form

Date of Meeting

21 November 2024

Time of Meeting

2.00 pm (AWST)

Place of Meeting

Corrs Chambers Westgarth
Level 6, Brookfield Place
123 St Georges Terrace
Perth WA 6000



Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of members of Australian Vanadium Limited (ASX: **AVL** or the **Company**) will be held on 21 November 2024, commencing at 2.00 pm (AWST) at Level 6, Brookfield Place, 123 St Georges Terrace, Perth, Western Australia.

The enclosed Explanatory Statement accompanies and forms part of this Notice of Annual General Meeting.

AGENDA

Ordinary Business

Accounts and Reports

To receive and consider the annual financial report for the financial year ended 30 June 2024, together with the reports by Directors and auditors thereon.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. Adoption of Remuneration Report

To consider and, if thought fit, to pass, the following as a non-binding resolution:

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Company's Annual Report for the financial year ended 30 June 2024 be adopted."

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

Voting Prohibition Statement:

The Company will disregard any votes cast in favour of this Resolution:

- a. by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- b. by a person who is a member of the Key Management Personnel at the date of the Annual General Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast by a person (the voter) as a proxy for a person entitled to vote on this Resolution and either:

- a. the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b. the voter is the Chair and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on this Resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Election of Director (Ms Joanne Gaines)

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

"That, for the purposes of Listing Rule 14.4, rule 7.3(c) of the Constitution and for all other purposes, Ms Joanne Gaines, who was appointed as a Director by the Board on 1 February 2024, offers herself for election, be elected as a Director."

3. Re-election of Director (Mr Cliff Lawrenson)

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

"That, for the purposes of Listing Rule 14.5, rule 7.3(d) of the Constitution and for all other purposes, Mr Cliff Lawrenson, being a Director of the Company who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a Director."

Special Business

4. Ratification of Prior Issue of Shares (1 February 2024)

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratify the issue of 11,050,926 Shares to holders of 'Class E TMT Options' on 1 February 2024 on the terms and conditions set out in the Explanatory Statement forming part of this Notice."

5. Ratification of Prior Issue of Shares (12 July 2024)

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratify the issue of 4,012,740 Shares to Critical Management Group Pty Ltd on 12 July 2024 at an issue price of \$0.0157 each, for consultancy services provided to the Company on the terms and conditions set out in the Explanatory Statement forming part of this Notice."

6. Ratification of Prior Issue of Shares (12 July 2024)

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratify the issue of 882,352 Shares to Tabani Nominees Pty Ltd on 12 July 2024 at an issue price of \$0.017 each for advisory services provided to the Company, on the terms and conditions set out in the Explanatory Statement forming part of this Notice."

7. Ratification of Prior Issue of Shares (2 September 2024)

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratify the issue of 3,784,397 Shares to Wyalong Pastoral Co Pty Ltd on 2 September 2024 at an issue price of \$0.0141 each as consideration for an option extension fee for an option to purchase land, on the terms and conditions set out in the Explanatory Statement forming part of this Notice."

Voting Exclusion Statement in respect of Resolutions 4,5,6 and 7:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a. a person who participated in the issue, being:
 - i. Holders of Class E TMT Options (Resolution 4);
 - ii. Critical Management Group Pty Ltd (Resolution 5);
 - iii. Tabani Nominees Pty Ltd (Resolution 6);
 - iv. Wyalong Pastoral Co Pty Ltd (Resolution 7); or
- b. 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 proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

8. Approval for Issue of Performance Rights to Director – Ms Joanne Gaines

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 10,000,000 Performance Rights to Ms Joanne Gaines (or her nominee) as part of her remuneration package under her appointment terms as announced on 1 February 2024 on the terms set out in the Explanatory Statement, be and is hereby approved.”

Voting Exclusion Statement in respect of Resolution 8:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a. All Directors who are eligible to participate in the employee incentive scheme in question; or
- b. 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 proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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 Prohibition Statement in respect of Resolution 8

A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- a. the proxy is either:
 - 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.

The above prohibition does not apply if:

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

9. Approval of 10% Placement Capacity

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

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement forming part of this Notice."

Voting Exclusion Statement in respect of Resolution 9:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a. any 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 Shares); or
- b. 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 proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

10. Approval of Change of Auditor

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

"That for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having consented in writing to act as auditor of the Company, is appointed as auditor of the Company with effect from the conclusion of this Meeting."

11. Cancellation of Partly Paid Shares

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

"That, for the purpose of section 258D of the Corporations Act, clause 3.3(g) of the Constitution, Listing Rule 7.26 and for all other purposes, approval is given for the Company to cancel 68,000,000 Partly Paid Shares that have been forfeited under the terms on which they were issued and cancel the amounts called as set out in the Explanatory Statement."

Voting Exclusion Statement in respect of Resolution 11:


The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a. any person whose Partly Paid Shares are to be cancelled or liability released or waived; or
- b. 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 proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

BY ORDER OF THE BOARD



Neville Bassett
Company Secretary

4 OCTOBER 2024



Important Information

Time and place of meeting

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.00 pm (AWST) on 21 November 2024 at:

*Corrs Chambers Westgarth
Level 6, Brookfield Place
123 St Georges Terrace
Perth WA 6000*

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 2.00 pm (AWST) time on 19 November 2024.

Voting in person

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

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.

Sections 250BB and 250BC of the Corporations Act provide 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.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to Chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting;
 - o the proxy does not vote on the resolution,

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



Explanatory Statement

1. Introduction

This Explanatory Statement has been prepared for the information of members of Australian Vanadium Limited (ASX: **AVL** or the **Company**) in connection with the business to be conducted at the Annual General Meeting of members to be held at the offices of Corrs Chambers Westgarth located at Level 6, Brookfield Place, 123 St Georges Terrace, Perth, Western Australia on 21 November 2024 at 2.00 pm (AWST).

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

2. 2024 Annual Report

In accordance with the requirements of the Constitution and the Corporations Act, the 2024 Annual Report including the audit report will be tabled at the Annual General Meeting. Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report. There is no requirement for a formal resolution on this item.

Representatives from the Company's auditors, BDO Audit Pty Ltd, will be present to take Shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

Annual Report Online

Shareholders who have not elected to receive a hard copy of the Annual Report can access the report on the Company's website at www.avl.au.

3. Adoption Of Remuneration Report – Resolution 1

3.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2024 contains the Remuneration Report which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for the Directors and Key Management Personnel.

Resolution 1 is advisory only and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

3.2 Voting consequences

If at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive Annual General Meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general

meeting to consider the appointment of Directors of the Company (**Spill Resolution**) at the second Annual General Meeting.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting.

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

3.3 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1.

4. Election Of Director (Ms Joanne Gaines) – Resolution 2

4.1 General

Resolution 2 relates to the election of Ms Joanne Gaines as a Director.

Rule 7.2(b) of the Constitution states that the Directors may appoint any person as a Director of the Company. Under rule 7.3(c) of the Constitution, Directors so appointed must retire at the next Annual General Meeting of the Company and are eligible for election at that Meeting.

Similarly, Listing Rule 14.4 provides that a person appointed as a Director by the Board must not hold office (without re-election) past the Company's next annual general meeting.

Ms Gaines was appointed as a Non-Executive Director by the Board on 1 February 2024. In accordance with Listing Rule 14.4 and rule 7.3(c) of the Constitution, Ms Gaines retires and, having offered herself for election as a Director of the Company, the Board is seeking election of Ms Gaines as Director at this Meeting.

If Resolution 2 is not approved by the Shareholders, Ms Gaines will cease to be a Director at the conclusion of the Meeting.

4.2 Qualifications and other material directorships

Joanne Gaines (BA, GradDipOHS, GAICD) (Non-Executive Director)

Ms Gaines was previously the Deputy Chief of Staff to the Premier of Western Australia, a role in which she was a leader in significant policy development affecting the economic and social fabric of the State. She brings extensive experience in stakeholder engagement, including across all levels of government and within the private sector, to drive reforms in a diverse range of fields including training and job creation, contracting and procurement, climate change, child protection and health.

Ms Gaines holds a Bachelor of Arts from the University of Western Australia, a Post Graduate Diploma in Occupational Health and Safety from Curtin University and is a graduate of the Australian Institute of Company Directors. She is currently Chair of the Government Employees Superannuation Board (GESB), a Non-Executive Director of DevelopmentWA, Board Member of CinefestOZ and Executive Director of Gaines Advisory Pty Ltd.

Ms Gaines was a Non-Executive Director of the following ASX listed companies in the last three years:

- Chalice Mining Limited – resigned 31 August 2024

Ms Gaines also serves on the following Committees of the Company:

- Member of the Remuneration, Nomination and Governance Committee
- Member of the Technical and Sustainability Committee

4.3 Independence

Ms Gaines has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

If elected, the Board considers Ms Gaines will be an independent Director.

4.4 Directors' recommendation

The Directors, except for Ms Gaines, recommend that Shareholders vote in favour of Resolution 2.

5. Re-Election Of Director (Mr Cliff Lawrenson) – Resolution 3

5.1 General

Resolution 3 relates to the re-election of Mr Cliff Lawrenson as a Director.

In accordance with the requirements of clause 7.3(a) of the Constitution and the Corporations Act, one-third of the Directors of the Company retire from office at this annual general meeting of the Company, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Mr Lawrenson, who has served as a Director since 12 October 2020, and was last re-elected on 14 November 2022, retires by rotation in accordance with rule 7.3(a) of the Constitution and Listing Rule 14.4 and, being eligible, seeks re-election from Shareholders.

If Resolution 3 is not approved by the Shareholders, Mr Lawrenson will cease to be a Director at the conclusion of the Meeting.

5.2 Qualifications and other material directorships

Cliff Lawrenson BCom (Hons) (Non-Executive Chair)

Mr Cliff Lawrenson has over 10 years of experience as a non-executive chair and non-executive director in both public and private companies.

Mr Lawrenson was Managing Director of Atlas Iron Ltd from 2017 and led the company to its acquisition by Hancock Prospecting Pty Ltd. Prior to Atlas Iron, he was Managing Director of a number of ASX listed companies in the mining and mining services sectors. Mr Lawrenson was a senior executive of CMS Energy Corporation in the United States of America and Singapore and this was preceded by an investment banking career.

Mr Lawrenson is currently the Non-Executive Chair of the following ASX company:

- Paladin Energy Ltd – since 29 October 2019

Mr Lawrenson was a Non-Executive Director of the following ASX listed companies in the last three years:

- Caspin Resources Limited – resigned 14 August 2023
- Canyon Resources Limited – resigned 8 August 2022

Mr Lawrenson does not serve on any of the Committees of the Company due to his role as Non-Executive Chair.

5.3 Independence

Mr Lawrenson has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

If elected, the Board considers Mr Lawrenson to be an independent Director.

5.4 Directors' recommendation

The Board has reviewed Mr Lawrenson's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, all the Directors, except for Mr Lawrenson, recommend that Shareholders vote in favour of Resolution 3.

6. Ratification Of Prior Issue Of Shares – Resolutions 4, 5, 6 And 7

6.1 General

Resolutions 4, 5, 6 and 7 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Shares as follows:

- a. 11,050,926 Shares for the consideration detailed below on 1 February 2024 to holders of 'Class E TMT Options' (Resolution 4) as part of the cancellation of those options in conjunction with the scheme of arrangement to acquire Technology Metals Australia Limited;
- b. 4,012,740 Shares on 12 July 2024 at an issue price of \$0.0157 per Share to Critical Management Group Pty Ltd in consideration for corporate advisory services provided to the Company (Resolution 5);
- c. 882,352 Shares on 12 July 2024 at an issue price of \$0.017 per Share to Tabani Nominees Pty Ltd for advisory services provided to the Company (Resolution 6); and
- d. 3,784,397 Shares on 2 September 2024 at an issue price of \$0.0141 per Share to Wyalong Pastoral Co Pty Ltd as consideration for an option extension fee for an option to purchase land (Resolution 7),

collectively hereinafter the **(Prior Issue Shares)**.

The Prior Issue Shares were issued under the Company's existing placement capacity under Listing Rule 7.1. Accordingly, Shareholder approval for the issue of the Prior Issue Shares was not required.

Resolutions 4, 5, 6 and 7 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Prior Issue Shares.

6.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. The issue of the Prior Issue Shares did not fit within any of the specified exceptions and so were issued within the Company's 15% annual placement limit under Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 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 Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 4, 5, 6 and 7 seek Shareholder approval for the issue of the Prior Issue Shares under and for the purposes of Listing Rule 7.4.

If any or all of Resolution 4, 5, 6 and 7 are approved, the Prior Issue Shares the subject of the relevant Resolution will be treated as if they were issued with the prior approval of Shareholders for the purposes of calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following their issue.

If any or all of Resolution 4, 5, 6 and 7 are not approved by the requisite majority, the Prior Issue Shares the subject of the relevant Resolution will count towards the number of Equity Securities the Company can issue without Shareholder approval pursuant to the 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following their issue.

6.3 Technical information required by Listing Rule 7.5

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

a. The names of the persons to whom the securities were issued

The Prior Issue Shares were issued to the following persons/entities:

- 11,050,926 Prior Issue Shares were issued to holders of the 'Class E TMT Options' on 1 February 2024 (Resolution 4);
- 4,012,740 Prior Issue Shares were issued to Critical Management Group Pty Ltd on 12 July 2024 (Resolution 5);
- 882,352 Prior Issue Shares were issued to Tabani Nominees Pty Ltd on 12 July 2024 (Resolution 6); and
- 3,784,397 Prior Issue Shares were issued to Wyalong Pastoral Co Pty Ltd on 2 September 2024 (Resolution 7).

b. Number and class of securities issued and the date on which the securities were issued

	Date of issue	Number and class of shares issued
Resolution 4	1 February 2024	11,050,926 fully paid ordinary shares
Resolution 5	12 July 2024	4,012,740 fully paid ordinary shares
Resolution 6	12 July 2024	882,352 fully paid ordinary shares
Resolution 7	2 September 2024	3,784,397 fully paid ordinary shares
	Total	19,730,415

c. Price or consideration at which the securities were issued

The Prior Issue Shares were issued respectively to Holders of the Class E TMT Options, Tabani Nominees Pty Ltd as consideration for corporate advisory services provided to the Company, Critical Management Group Pty Ltd as consideration for corporate advisory services provided to the Company and to Wyalong Pastoral Co Pty Ltd as consideration for an option extension fee for an option to purchase land, none of whom are related parties of the Company. The deemed issue price at dates of issue were:

	Date of issue	Number of shares issued	Deemed issue price at date of issue
Resolution 4	1 February 2024	11,050,926 to holders of 'Class E TMT Options'	\$0.027 ¹
Resolution 5	12 July 2024	4,012,740 to Critical Management Group Pty Ltd	\$0.0157
Resolution 6	12 July 2024	882,352 to Tabani Nominees Co Pty Ltd	\$0.017
Resolution 7	2 September 2024	3,784,397 to Wyalong Pastoral Co Pty Ltd	\$0.0141

1. The value of each TMT Option was valued based on a Black-Scholes valuation as at the valuation date of 22 September 2023, as detailed in the Scheme Booklet released on ASX on 25 September 2023 and the number of AVL Shares issued as consideration for cancellation of those TMT Options used an AVL share price on \$0.027 per share as at that same date.

d. The purpose of the issue

The purpose for which the Prior Issue Shares were issued are summarised below:

	Date of issue	Issued to	Purpose
Resolution 4	1 February 2024	Holders of 'Class E TMT Options'	Cancellation of those options in conjunction with the scheme of arrangement to acquire Technology Metals Australia Limited
Resolution 5	12 July 2024	Critical Management Group Pty Ltd	In consideration for corporate advisory services provided by Critical Management Group Pty Ltd to the Company.
Resolution 6	12 July 2024	Tabani Nominees Pty Ltd	In consideration for advisory services provided to the Company in relation to an option to purchase land
Resolution 7	2 September 2024	Wyalong Pastoral Co Pty Ltd	In consideration for an option extension fee for an option to purchase land from Wyalong Pastoral Co Pty Ltd

No funds were raised from the issue. The Prior Issue Shares were issued as consideration for the services and option extension fee for the acquisition described above.

e. The key commercial terms of the relevant agreements are as set out below:

i. **Resolution 4 – Option Cancellation Deed**

Topic	Summary
Option Cancellation Agreement	<p>As detailed in the Scheme Booklet released on ASX on 5 December 2023, the Company entered into Option Cancellation Deeds with holders of the Class E TMT Options. A summary of each key commercial term is below:</p> <ul style="list-style-type: none"> Each TMT Optionholder agreed to the cancellation of their Class E TMT Options for the consideration set out in the table above; The Company agreed to issue that option consideration to the Class E TMT Optionholders on the implementation date of the scheme of arrangement to acquire Technology Metals Australia Limited; The cancellation of the TMT Options was conditional on: <ol style="list-style-type: none"> the scheme becoming effective; all necessary regulatory approvals being obtained; and the Class E TMT Optionholders not having dealt with the Class E TMT Options contrary to the terms of the Option Cancellation Deed. <p>The merger of the Company and TMT was successfully completed on 1 February 2024.</p>

ii. Resolution 5 – Consultancy Agreement

Topic	Summary
Consultancy Agreement	The Company has an ongoing Consultancy Agreement with Critical Management Group Pty Ltd (Consultancy Agreement) for the provision of strategic advisory services for a per day rate of \$7,000 (excluding GST). Pursuant to the terms of the Consultancy Agreement, the fee is payable quarterly in arrears, through 50% cash settlement and 50% fully paid ordinary shares based on a 5-day VWAP. The Consulting Agreement contains customary provisions for terminating the consultancy and awarding bonuses.

iii. Resolution 7 – Option Agreement

On 21 October 2019, the Company entered into an Option to Purchase Land Agreement (**Option Agreement**) with Wyalong Pastoral Co Pty Ltd (**Wyalong**). The Option Agreement was extended by letters from the Company dated 24 August 2021, 31 October 2022, 28 April 2023 and 26 July 2023. On 28 August 2023 the Company and Wyalong agreed to further extend the expiry date of the Option Agreement to 31 August 2024 (**Option Agreement Extension**). A summary of the Option Agreement and Option Agreement Extension is provided below.

Topic	Summary
Outline of Option Agreement	<p>Under the Option Agreement, the Company has the option (Option) to purchase that part of Lots 40 and 41 on Deposited Plan 28736, Certificate of Title Volume 2216 Folio 19 that is outlined in the plan attached to the Option Agreement (Option Land) from Wyalong which the parties estimate to be 1,334 acres.</p> <p>The Option fee will be 1% of the purchase price, being \$53,360 until the final area is agreed upon.</p> <p>The purchase price for the Option Land will be \$4,000 (plus GST) per acre (as varied by the parties after execution of the Option Agreement).</p>
Conditions	<p>The exercise of the Option was conditional on (among other things):</p> <ol style="list-style-type: none"> Wyalong obtaining the consent of the Western Australian Planning Commission within 12 months of the date of the Option Agreement to the subdivision of the Option Land from the rest of Lots 40 and 41 on Deposited Plan 28736 so that the Option Land may be sold to the Company as a single lot. Wyalong making an application for subdivision as above within three (3) months after the date of the Option Agreement. The Company providing all reasonable assistance and sign any applications during the term of the Option Agreement to assist Wyalong to obtain the consent under (a) and make the application under (b). <p>By letter dated 29 August 2024, these conditions were waived by the Company. Notwithstanding the waiver, the subdivision of the Option Land and the issue of a separate certificate of title for the Option Land will be a condition of settlement of the purchase of the Option Land.</p>
Variations further to the Option Agreement Extension	<p>Further to the Option Agreement Extension, the parties agreed to vary the term of the Option to:</p> <ol style="list-style-type: none"> 12 months plus 1 day, commencing on 31 August 2023 and expiring on 31 August 2024 (First Option Term); and 12 months, commencing on 1 September 2024 and expiring on 31 August 2025 (Second Option Term).

iii. Resolution 7 – Option Agreement (continued)

Topic	Summary
	The Option Fee is defined as 1% of the 1,334 acres (Original Option Area) x the purchase price per acre (\$4,000) being the sum of \$53,360 until the final area is agreed upon.
Option Fee	The Company was obliged to pay to Wyalong the Option Fee by the issue of fully paid ordinary shares in the Company, and the number of shares were to be calculated using the 5-day VWAP at the date of payment.
	By a Deed of Variation dated 6 September 2023, the Option Fee for the First Option Term was satisfied by a cash payment of \$53,360.
	The Prior Issue Shares the subject of Resolution 7, were issued to Wyalong as consideration for the Option Fee of \$53,360 to exercise the extension for the Second Option Term.

No agreement was entered into by the Company in respect of the issue of the Prior Issue Shares the subject of Resolution 6.

f. Voting exclusion statement

A voting exclusion statement is included in the Notice for Resolutions 4, 5, 6 and 7.

6.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 4, 5, 6 and 7.

7. Approval For Issue Of Performance Rights To Director (Ms Joanne Gaines) – Resolution 8

7.1 General

Resolution 8 seeks Shareholder approval for the issue of 10,000,000 Performance Rights to Director, Ms Joanne Gaines (or her nominee) under the Company's Employee Securities Incentive Plan.

The grant of the Performance Rights forms part of the Company's remuneration strategy for Directors. In this regard, if the relevant performance condition is satisfied, the Performance Rights that have been issued subject to that performance condition confer the right on the holder to be issued or transferred a Share without the requirement to pay any exercise price. Accordingly, the grant of Performance Rights subject to the satisfaction of performance conditions provides Directors with the flexibility and incentive to benefit in circumstances where Shareholders are also likely to benefit, without the Directors needing to provide any additional cash consideration.

The purpose of the issue of Performance Rights to Ms Gaines is to assist in her reward and retention, and to align the interests of Ms Gaines with all other Directors and with Shareholders. The Performance Rights are issued as part of her remuneration package under her appointment terms as announced to market on 1 February 2024.

The Board acknowledges that the grant of Performance Rights to Non-Executive Directors is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations (4th Edition). However, the Board considers the proposed issue of the Performance Rights to Ms Gaines to be reasonable in the circumstances in order to further align her interests with that of Shareholders and to provide appropriate remuneration as a Non-Executive Director, reflecting her ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources.

7.1 General (continued)

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Performance Rights to Ms Gaines (or her nominee) under the Company's Employee Securities Incentive Plan 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 of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Ms Gaines and consequently, Ms Gaines will not be remunerated by the issue of incentive performance securities. In this case, the Company may look to other means of incentivising Ms Gaines, including cash-based incentives.

7.2 Summary of the terms attaching to the Performance Rights

The Performance Rights proposed to be issued to Ms Gaines will vest in three equal tranches, subject to the applicable vesting condition relating to the achievement of a set Share price over 20 consecutive trading days being met:

Tranche	No. of Performance Rights that Vest	Vesting Condition
1	3,333,333	Share price of at least \$0.10 VWAP over 20 consecutive trading days on which the Company's shares have actually traded
2	3,333,333	Share price of at least \$0.15 VWAP over 20 consecutive trading days on which the Company's shares have actually traded
3	3,333,334	Share price of at least \$0.20 VWAP over 20 consecutive trading days on which the Company's shares have actually traded

Each Performance Right that vests will automatically entitle the holder to be issued with one Share.

The Performance Rights will be issued for nil cash consideration and no consideration is payable by the holder upon the vesting of a Performance Right.

Any Performance Rights that have not vested on or before the date that is five years after the date of issue will automatically lapse and become incapable of vesting into Shares.

A summary of the other material terms of the Performance Rights is attached at Schedule 1.

7.3 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 grant of Performance Rights to Ms Gaines constitutes giving a financial benefit as Ms Gaines is considered a related party of the Company by virtue of being a Director.

The Directors (excluding Ms Gaines) have determined that the proposed issue of the Performance Rights to Ms Gaines, the subject of Resolution 8, constitutes reasonable remuneration having regard to her position in the Company and including her duties and responsibilities in relation to the Company. The Company is also cognisant of the fact that the agreement to issue these Performance Rights to all Directors was reached prior to the appointment of Ms Gaines to the Board and formed part of her agreement to become a Director of the Company.

Accordingly, the Board (excluding Ms Gaines) has determined that the issue of these rights falls within an exception to the need to obtain the approval of the Company's Shareholders for the purposes of Chapter 2E of the Corporations Act.

7.4 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Accordingly, Shareholder approval is sought for the issue of Performance Rights to Ms Gaines for the purposes of Listing Rule 10.14. Listing Rule 7.2 (Exception 14) provides that Shareholder approval under Listing Rule 7.1 is not required for issues that have been approved under Listing Rule 10.14. Accordingly, if Resolution 8 is approved, the issue of these Performance Rights to Ms Gaines will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of Listing Rule 7.1.

7.5 Technical information required by Listing Rule 10.15

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

- a. Ms Gaines (or her nominee) will be the recipient of the Performance Rights and is considered a related party for the purposes of Listing Rule 10.14.1 by virtue of being a Director;
- b. If Shareholder approval is received, 10,000,000 Performance Rights will be issued to Ms Gaines, or her nominee.
- c. Ms Gaines has previously not been issued any securities under the Company's Employee Incentive Securities Plan;
- d. Subject to satisfaction of vesting criteria, each Performance Right converts into one Share;
- e. The total remuneration package for Ms Gaines' for 2024 is set out below:

Director	Position	Salary and fees (per annum)	Share-based payments (Performance Rights) ¹
Joanne Gaines	Non-Executive Director	\$100,000	\$103,379

Notes: The above table has been prepared on the following bases/assumptions:

1. The share-based payments relate to the non-cash value ascribed to performance rights under Australian Accounting Standards.

7.5 Technical information required by Listing Rule 10.15 (continued)

- f. A summary of the material terms of the Performance Rights is set out in Schedule 1 and Section 7.2 above;
- g. A summary of the material terms of the Company's Employee Incentive Securities Plan is set out in Schedule 2;
- h. The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Ms Gaines, to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of Ms Gaines in her role as a Director, and to provide a cost effective way for the Company to remunerate her, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
- i. The number of Performance Rights to be issued to Ms Gaines is aligned with all current Directors and has been determined based upon a consideration of:
 - current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - the remuneration of the Directors; and
 - incentives required to attract and ensure continuity of service and retain the service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company measures the cost of the Performance Rights by reference to the fair value of the equity instruments at the date at which they are granted. As the Performance Rights have market vesting conditions, the fair value is determined using a Monte Carlo valuation model taking into account the term of the Performance Rights, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the risk-free interest rate, the expected dividend yield and the probability of the market based vesting conditions being realised.

Based on the above factors, the value as at the Grant Date of 25 January 2024 of the various tranches of Performance Rights proposed to be issued to Ms Gaines, the subject of Resolution 8, is as follows:

Tranche	Value
Tranche 1 Subject to vesting condition that Share price is equal to or greater than \$0.10 VWAP over 20 consecutive trading days on which the Company's shares have actually traded	\$41,534
Tranche 2 Subject to vesting condition that Share price is equal to or greater than \$0.15 VWAP over 20 consecutive trading days on which the Company's shares have actually traded	\$33,829
Tranche 3 Subject to vesting condition that Share price is equal to or greater than \$0.20 VWAP over 20 consecutive trading days on which the Company's shares have actually traded	\$28,016
Total	\$103,379

As the vesting of the Performance Rights is subject to vesting conditions linked to the Company's Share price, Ms Gaines will not be able to realise any value from the grant of the Performance Rights unless and until the applicable vesting conditions have been satisfied.

7.5 Technical information required by Listing Rule 10.15 (continued)

- j. The Performance Rights will be issued to Ms Gaines as soon as practicable following Shareholder approval and in any event no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date.
- k. The Performance Rights will be granted at no cost to Ms Gaines. Accordingly, no funds will be raised from the issue of the Performance Rights. Once the Vesting Conditions are met (or waived), the Performance Rights can be exercised, in accordance with the terms of the Plan, for nil consideration. Each Performance Right will convert to one Share. Importantly, no value will be received by Ms Gaines if the Performance Rights lapse prior to the vesting date.
- l. No loans are being made to Ms Gaines in connection with the acquisition of the Performance Rights.
- m. Details of any securities issued under the Company's Employee Securities Incentive 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. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Employee Securities Incentive Plan after the resolution is passed and who were not named in this Notice will not participate until approval under ASX Listing Rule 10.14 is obtained.
- n. A voting exclusion Statement for Resolution 8 has been included in the Notice.

7.6 Other Information

Although the Board has determined that the Company will not seek approval for the proposed issue of the Performance Rights to the relevant Director pursuant to Chapter 2E of the Corporations Act, the Board provides the following additional information in relation to Resolution 8 as a matter of good corporate governance:

- a. The relevant interests of Ms Gaines' interests in securities of the Company as at 4 October 2024, being the last practicable date prior to finalising the Notice, is set out below:

Director	Shares	Options	Performance Rights
Joanne Gaines	100,000	Nil	Nil

- b. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights to Ms Gaines upon the terms proposed.
- c. 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 Resolution 8.

7.7 Directors' Recommendation

The Directors (other than Ms Gaines) recommend that Shareholders vote in favour of Resolution 8.

8. Approval Of 10% Placement Capacity – Resolution 9

8.1 General

Resolution 9 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Placement Facility**).

Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek Shareholder approval, by way of a special resolution passed at an Annual General Meeting, to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital (10% Placement Capacity) without using that Company's existing 15% annual placement capacity granted under Listing Rule 7.1.

An "Eligible Entity" means an entity which is not included in the S&P/ASX 300 index and which has a market capitalisation of \$300 million or less. As at the date of this Explanatory Statement, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$120 million (based on the number of Shares on issue and the closing price of Shares on ASX on 4 October 2024, being the last practicable date prior to finalising the Notice).

Any Equity Securities issued under the Additional Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX. As at the date of this Notice, the Company has one class of Equity Securities quoted on ASX, being its Shares (ASX Code: AVL).

If the Shareholders approve Resolution 9, the number of Equity Securities the Company may issue under the Additional Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 and the Company's total placement capacity will increase to 25% of its issued capital pursuant to Listing Rule 7.1 and 7.1A.

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 9 for it to be passed. If Resolution 9 is not passed, the Company will not have approval to issue Equity Securities under the Additional Placement Facility.

8.2 Technical information required by Listing Rule 7.1A

In accordance with Listing Rule 7.1A, the following information is provided in relation to the proposed approval of the Additional Placement Facility:

a. Period for which the approval will be valid

The Additional Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after this Meeting;
- the time and date of the Company's next Annual General Meeting; or
- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

b. Minimum price at which Equity Securities may be issued

Any Equity Securities issued under the Additional Placement Facility must be in an existing quoted class of the Company's securities and issued for cash consideration per security which is not less than 75% of the volume weighted average price for Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 ASX trading days of the above date, the date on which the Equity Securities are issued.

c. Purposes for which the funds raised by an issue of Equity Securities may be used

The Company may issue Equity Securities under the Additional Placement Facility for cash consideration only, and the Company intends to apply funds raised towards project integration strategy, ongoing project development and corporate initiatives (including the Company's Australian Vanadium Project), resource and reserve updates; and general working capital (including corporate and administration costs).

d. Risk of economic and voting dilution

If Resolution 9 is passed and the Company issues Equity Securities under the Additional Placement Facility, there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- i. the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and
- ii. the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Facility (based on the formula set out in Listing Rule 7.1A.2) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares and the current number of Shares on issue as at 4 October 2024, being the last practicable date prior to finalising the Notice.

Number of Shares on Issue	Dilution			
	Number of Shares issued under 10% Placement Capacity	Funds raised based on issue price of \$0.008 (50% decrease in issue price)	Funds raised based on issue price of \$0.016 (issue price)	Funds raised based on issue price of \$0.032 (100% increase in issue price)
8,632,524,744 (Current)	863,252,474	\$6,906,020	\$13,812,040	\$27,624,079
12,948,787,116 (50% increase)	1,294,878,711	\$10,359,030	\$20,718,059	\$41,436,119
17,265,049,488 (100% increase)	1,726,504,948	\$13,812,040	\$27,624,079	\$55,248,158

Notes: The above table has been prepared on the following bases/assumptions:

1. The latest available market price of Shares as at 4 October 2024, being the last practicable date prior to finalising the Notice, was \$0.016.
2. The Company issues the maximum number of Equity Securities available under the Additional Placement Facility.
3. Existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Placement Facility.
4. The Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Placement Facility.
5. The impact of additional issues of securities under Listing Rule 7.1 or following the exercise of options is not included in the calculations.
6. Economic dilution for the table above is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

- MC** = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of Shares on issue;
- MP** = the market price of Shares traded on ASX, expressed as in dollars;
- NMC** = notional MC, being the MC plus the NSV;
- NSV** = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and
- TS** = total Shares on issue following new Equity Security issue.

e. Allocation policy

The Company's allocation policy for the issue of Equity Securities under the Additional Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- i. the purpose of the issue;
- ii. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Security holders can participate;
- iii. the effect of the issue of the new securities on the control of the Company;
- iv. the financial position and solvency of the Company;
- v. prevailing market conditions; and
- vi. advice from corporate, financial and other advisors.

As at the date of this Notice, the Company has not identified any proposed allottees of Equity Securities using the Additional Placement Facility. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the Additional Placement Facility and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities under the Additional Placement Facility.

f. Previous Approval and Issues under Listing Rule 7.1A in previous 12 months

The Company previously obtained approval under Listing Rule 7.1A at its Annual General Meeting held on 16 November 2023.

The Company did not issue Equity Securities under Listing Rule 7.1A.2 since its Annual General Meeting held on 16 November 2023.

8.3 Voting Exclusion

A voting exclusion statement is included in the Notice. As at the date of this Explanatory Statement, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 9.

8.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 as it will give the Company the flexibility to raise and fund necessary working capital whilst preserving the Company's cash reserves.

9. Appointment Of Auditor – Resolution 10

9.1 General

On 8 May 2024, the Company announced the appointment of BDO Audit Pty Ltd as auditor of the Company, following the resignation of BDO Audit (WA) Pty Ltd. The change of auditor arose as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than BDO Audit (WA) Pty Ltd.

Pursuant to section 329(5) of the Corporations Act, ASIC consented to the resignation of BDO Audit (WA) Pty Ltd on 8 May 2024.

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

Accordingly, Resolution 10 seeks the approval of Shareholders to appoint BDO Audit Pty Ltd as the Company's auditor with effect from the conclusion of this Meeting. If Resolution 8 is not passed, there will be a vacancy in respect of the Company's auditor, which the Directors will be obliged to fill within one month, in accordance with section 327C of the Corporations Act.

The Company has received written notice of nomination from a member of the Company for BDO Audit Pty Ltd to be appointed as the Company's auditor, in accordance with section 328B of the Corporations Act. A copy of the notice of nomination is attached to this Explanatory Statement as Schedule 3.

9.2 Directors' Recommendation

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

10. Cancellation Of Partly Paid Shares – Resolution 11

10.1 General

The Company is seeking the approval of Shareholders to cancel 68,000,000 Partly Paid Shares that have been forfeited under the terms on which they were issued.

Section 258D of the Corporations Act and the ASX Listing Rules requires that any such cancellation be approved by resolution passed at a general meeting.

10.2 Background

The Partly Paid Shares were issued on 9 November 2009 pursuant to a Prospectus with an issue price of \$0.0001 each.

On 5 July 2024 the amount unpaid on each Partly Paid Share was \$0.0389 resulting in a total unpaid capital amount of \$2,645,200. The maximum annual call amount on the Partly Paid Shares from the date of issue is \$0.005 per Partly Paid Share.

On 5 July 2024, the Company announced to ASX that a call (for the annual maximum amount of \$0.005 per Partly Paid Share) was made on the holders of the 68,000,000 Partly Paid Shares being a total amount called of \$340,000. The Directors issued all registered holders of Partly Paid Shares with the requisite call notices. Under these notices the holders of Partly Paid Shares were required to pay the call to the Company by no later than 5 pm (AWST) on 16 August 2024.

All call amounts remained unpaid in respect of a total of 68,000,000 Partly Paid Shares by the due date of 5 pm (AWST) on 16 August 2024.

Accordingly, on 3 September 2024, the Directors issued the holders of Partly Paid Shares with a notice of their intention to forfeit those Partly Paid Shares unless the unpaid amounts were paid by 5 pm (AWST) on 16 September 2024. The Directors have resolved to forfeit 68,000,000 Partly Paid Shares in respect of which the call (and other amounts) had not been paid and gave notice to those holders of Partly Paid Shares confirming the forfeiture.

10.2 Background (continued)

It is the view of the Directors that, having regard to the quantum of the unpaid amount and the expected costs and prospects of recovery, it is not in the best interests of the Company to seek payment of the unpaid balance in respect of the forfeited Partly Paid Shares. Additionally, until cancelled, the forfeited Partly Paid Shares present an administrative burden for the Company.

10.3 Regulatory requirements

Pursuant to, and in accordance with Listing Rule 7.26, the information below is provided in relation to the Resolution:

- a. Details of the forfeited Partly Paid Shares, including their total issue price, the amount called but unpaid and the amount uncalled.
 - Number of forfeited Partly Paid Shares – 68,000,000
 - Original Issue price per forfeited Partly Paid Share – \$0.0001
 - Total amount called and unpaid per forfeited Partly Paid Share – \$0.005
 - Total amount unpaid per forfeited Partly Paid Share (including the amount called) – \$0.0389
- b. The outstanding liability of the former holders, and what action the Company has taken (and will take) to recover that amount.

The total amount called but unpaid per forfeited Party Paid Share is \$0.005 (totalling approximately \$340,000). Subject to Resolution 11 being passed, having regard to the quantum of the unpaid amount and the expected costs and prospects of recovery, the Company intends to waive any obligations in respect of that amount.

- c. If Resolution 11 is not passed by the requisite majority of Shareholders, the Company is unable to unilaterally cancel the Partly Paid Shares without a further shareholder approval. However, whilst those Partly Paid Shares will remain on issue, the Constitution of the Company provides that, given those securities have been forfeited, the holders have ceased to have any rights in respect of those Partly Paid Shares and have ceased to be a member of the Company. In that circumstance, the Company would seek to engage with shareholders to ascertain why the required approval was not obtained and determine the best course of action to proceed with their eventual cancellation.

A voting exclusion statement is included in the Notice.

10.4 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 11.

11. Definitions

ASX means ASX Limited ABN 98 008 624 691.

ASIC means the Australian Securities & Investments Commission.

Australian Vanadium or **the Company** means Australian Vanadium Ltd ACN 116 221 740.

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).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- a. is not included in the A&P/ASX 300 Index; and
- b. has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

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

Explanatory Statement means this Explanatory Statement.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the official listing rules of ASX.

Meeting means the Annual General Meeting to be held on 21 November 2024.

Notice or **Notice of Meeting** means the notice of Annual General Meeting which forms part of this Explanatory Statement.

Ordinary Securities has the meaning set out in the Listing Rules.

Partly Paid Shares means the 68,000,000 unquoted partly paid ordinary shares in the capital of the Company that were issued under the Prospectus.

Performance Right means a right issued on the terms and conditions set out in Schedule 1.

Prospectus means the prospectus of the Company dated, and released to ASX announcements platform on, 9 November 2009.

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

Resolution means a resolution contained in this Notice.

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

Shareholder means the holder of a Share.



Terms and Conditions of Performance Rights

Conversion on achievement of milestone: Each Performance Right will automatically convert into one new ordinary fully paid share in Australian Vanadium Limited on satisfactory achievement of the following condition (Vesting Condition):

- a. **Tranche 1:** The Company achieves a share price of at least \$0.10 VWAP over 20 consecutive trading days on which the Company's shares have actually traded.
- b. **Tranche 2:** The Company achieves a share price of at least \$0.15 VWAP over 20 consecutive trading days on which the Company's shares have actually traded.
- c. **Tranche 3:** The Company achieves a share price of at least \$0.20 VWAP over 20 consecutive trading days on which the Company's shares have actually traded.

Lapse: A Performance Right will lapse on the earliest to occur of:

- a. subject to any automatic vesting in accordance with other terms, if applicable Vesting Condition has not been met; or
- b. the expiry date which will be 5:00PM AWST on the five-year anniversary from the date of grant.

Transfer: The Performance Rights are not transferable.

No voting rights: The Performance Rights do not entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

No dividend rights: The Performance Rights do not entitle the holder to any dividends.

No rights to return of capital: The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

Rights on winding up: Upon the winding up of the Company, the Performance Rights may not participate in the surplus profits or assets of the Company.

Change of Control: if a Change of Control Event occurs, all unvested Performance Rights will automatically vest and must be exercised within 30 days of the Change of Control Event, failing which the Performance Rights will be forfeited. Any vested but unexercised Performance Rights at the time of a Change of Control Event occurring, must be exercised within 30 days of the Change of Control Event, failing which the Performance Rights will be forfeited. **Change of Control** means a person who does not control the Company at the time the Performance Rights are issued achieving control of more than 50% of the ordinary voting securities in the Company.

Reorganisation: In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued shares, the number of Performance Rights to which each Performance Rights holder is entitled will be adjusted in the manner provided for in the ASX Listing Rules applicable at the time the reorganisation comes into effect.

No quotation: The Performance Rights will not be quoted on ASX. However, if the Company is listed on ASX, at the time of conversion of the Performance Rights into Shares in accordance with these terms, the Company will within seven (7) days after the later of conversion and any escrow period ending, apply for the official quotation of the Shares arising from the conversion on ASX.

Participation in entitlements and bonus issues: Holders of Performance Rights will not be entitled (in their capacity as a Holder of a Performance Right) to participate in new issues of capital offered to holders of the Shares such as bonus issues and entitlement issues.

No other rights: The Performance Rights give the holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



Terms and Conditions of the Company's Securities Incentive Plan

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

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ol style="list-style-type: none"> 1. assist in the reward, retention and motivation of Eligible Participants; 2. link the reward of Eligible Participants to Shareholder value creation; and 3. 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 a Plan Share, Option, Performance Right or other Convertible Security (Securities).
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 Company 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.

<p>Rights attaching to Convertible Securities</p>	<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).
<p>Vesting of Convertible Securities</p>	<p>Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
<p>Exercise of Convertible Securities and cashless exercise</p>	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (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 Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>

Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restrictions on dealing with Convertible Securities	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. 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> <p>However, in Special Circumstances as defined under the Plan (including in the case of death, total or permanent disability, retirement, redundancy or severe financial hardship of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board (which may be withheld in its absolute discretion).</p>
Listing of Convertible Securities	A Convertible Security 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 an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> a. where a Participant who holds Convertible Securities becomes a 'Bad Leaver' (i.e. they resign from their employment, or their employment is terminated for cause, or the Board determines that the Participant has undertaken any fraudulent or dishonest actions or breach of a material term of his/her employment agreement or of any of the Company's policies etc), all unvested Convertible Securities will automatically be forfeited by the Participant; b. where a Participant acts fraudulently or 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>unless the Board otherwise determines.</p> <p>Subject to the Corporations Act and the Listing Rules, where a Participant who holds Convertible Securities becomes a Good Leaver before a Vesting Condition has been satisfied, the Expiry Date for the Participant's Convertible Securities shall automatically be changed to the shorter of six (6) months from the date the relevant Participant became a Good Leaver and the existing Expiry Date (New Expiry Date) (for the avoidance of doubt, the terms of the relevant Vesting Condition, if any, remains unaffected). The Board may, in its discretion, extend the New Expiry Date.</p>

Change of control	<p>If a change of control event occurs, all of the holder's unvested Convertible Securities will automatically vest.</p> <p>Convertible Securities vested in accordance with this provision must be exercised within 30 days of the Change of Control Event, and Convertible Securities not exercised within this time will be forfeited.</p> <p>Further, any vested but unexercised Convertible Securities must be exercised within 30 days of the Change of Control Event. Convertible securities not exercised within this time will be forfeited.</p>
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an 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.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Plan Shares	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>
Rights attaching to Plan Shares	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>

<p>Disposal restrictions on Plan Shares</p>	<p>If the invitation provides that any Plan Shares 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>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> a. transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or b. take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
<p>General Restrictions on Transfer of Plan Shares</p>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of 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 Act.</p> <p>Restrictions are 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. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
<p>Buy-Back</p>	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p> <p>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.</p>
<p>Maximum number of Securities</p>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan 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 three 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>

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>



Schedule 3

Notice of Nomination of Auditor

4 October 2024

The Company Secretary
Australian Vanadium Limited
Level 2
50 Kings Park Road
West Perth WA 6005

Dear Sir

Nomination of Proposed Auditor

For the purposes of Section 328B(1) of the Corporations Act, Mandevilla Pty Ltd, being a member of Australian Vanadium Limited hereby nominate BDO Audit Pty Ltd of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA for appointment as auditor of Australian Vanadium Limited at the 2024 Annual General Meeting of the Company.

Yours sincerely,

Neville Bassett
Director

Mandevilla Pty Ltd (ACN 054 147 214)

Your proxy voting instruction must be received by **02.00pm (AWST) on Tuesday, 19 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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