

**PETRATHERM LIMITED**  
**ACN 106 806 884**

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**NOTICE OF EXTRAORDINARY GENERAL  
MEETING**

**EXPLANATORY MEMORANDUM**

**PROXY FORM**

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**Date of Meeting**

12 June 2025

**Time of Meeting**

10:00 am (Adelaide time)

**Place of Meeting**

HLB Mann Judd

Level 1

169 Fullarton Road

DULWICH SA 5065

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

### **PETRATHERM LIMITED ACN 106 806 884**

Notice is hereby given that the Extraordinary General Meeting of shareholders of Petratherm Limited (**Company**) will be held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich, South Australia at 10:00 am (Adelaide time) on Thursday, 12 June 2025.

#### **Ordinary Business**

##### **Resolution 1: Approval of Previous Issue of Placement Shares**

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

*'That for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 35,818,181 fully paid ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'*

##### **Resolution 2: Approval of Issue of Broker Options**

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

*'That for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to the issue by the Company of 1,000,000 Broker Options on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'*

##### **Resolution 3: Approval for Issue of Placement Shares to Mr Derek Carter**

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

*'That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue by the Company of 1,000,000 fully paid ordinary shares to Mr Derek Carter (or his nominee) on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'*

##### **Resolution 4: Approval for Issue of Placement Shares to Mr Simon O'Loughlin**

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

*'That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue by the Company of 1,000,000 fully paid ordinary shares to Mr Simon O'Loughlin (or his nominee) on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'*

##### **Resolution 5: Approval for Issue of Placement Shares to Mr Donald Stephens**

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

*'That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue by the Company of 1,000,000 fully paid ordinary shares to Mr Donald Stephens (or his nominee) on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'*

**Resolution 6: Approval for Issue of Placement Shares to Mr Simon Taylor**

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

*'That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue by the Company of 1,000,000 fully paid ordinary shares to Mr Simon Taylor (or his nominee) on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'*

**Resolution 7: Approval for Issue of Performance Rights to Mr Rob Sennitt under the Petratherm Limited Performance Rights Plan**

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

*'That for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue by the Company of 1,800,000 Performance Rights to Mr Rob Sennitt (or his nominee) on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.'*

**DATED 9 MAY 2025**

**BY ORDER OF THE BOARD  
PETRATHERM LIMITED**

A handwritten signature in black ink, appearing to read 'K Adams', written in a cursive style.

**KATELYN ADAMS  
COMPANY SECRETARY**

## **NOTES:**

### **1. Explanatory Memorandum**

The Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting is incorporated in and comprises part of this Notice of Extraordinary General Meeting and should be read in conjunction with this Notice of Extraordinary General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Extraordinary General Meeting and the Explanatory Memorandum.

### **2. Voting Exclusion Statements**

#### **2.1 Resolution 1**

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of persons who participated in the issue of shares, and associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- 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
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
- For the purposes of the Corporations Act, a person appointed as a proxy must not

#### **2.2 Resolution 2**

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Taylor Collison Limited, and associates.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- 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
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

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

### 2.3 **Resolutions 3, 4, 5 and 6**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Derek Carter, in favour of Resolution 4 by or on behalf of Mr Simon O'Loughlin, in favour of Resolution 5 by or on behalf of Mr Donald Stephens and in favour of Resolution 6 by or on behalf of Mr Simon Taylor (and their respective associates) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.

However this does not apply to a vote cast in favour of a resolution by:

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

### 2.4 **Resolution 7**

- (i) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:
  - the person is either:
    - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
    - a Closely Related Party of such a member; and

- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and
- the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

- (ii) For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 or on behalf of a person (and their associates) referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Petratherm Limited Performance Rights Plan. The Company's Directors being Messrs Derek Carter, Donald Stephens, Simon O'Loughlin, Simon Taylor, and Rob Sennitt are currently eligible to participate in the Petratherm Limited Performance Rights Plan.

However, subject always to paragraph 2.4(i) above, this does not apply to a vote cast in favour of Resolution 7 by:

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

### 3. Proxies

A shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote for the shareholder at the Meeting. A proxy need not be a shareholder. If the shareholder is entitled to cast two or more votes at the Meeting the shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

To record a valid vote, a shareholder will need to take the following steps:

- 3.1 cast the shareholder's vote online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and entering the shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form; or
- 3.2 complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:
  - (a) by post at the following address:

Computershare Investor Services Pty Limited  
GPO Box 242  
MELBOURNE VIC 3001
  - OR
  - (b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- 3.3 for Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com),

so that it is received no later than 10:00 am (Adelaide time) on Tuesday, 10 June 2025.

The chair intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the chair may change his or her voting intention on any resolution, in which case an ASX announcement will be made.

#### 4. **'Snap Shot' Time**

The Company may specify a time, not more than 48 hours before the Meeting, at which a 'snap shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting. The Directors have determined that all shares of the Company that are quoted on ASX as at 7.00 pm (Sydney time) on Tuesday, 10 June 2025 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the shares at that time.

#### 5. **Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of shareholders of Petratherm Limited to be held on Thursday, 12 June 2025. This Explanatory Memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolution proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by shareholders to consider Resolutions 1 to 7.

### 1. **RESOLUTION 1: APPROVAL OF PREVIOUS ISSUE OF PLACEMENT SHARES**

On 7 March 2025, the Company announced a placement of 36,818,181 ordinary shares at an issue price of \$0.22 (22 cents) per share to raise \$8.1million. The Company issued 35,818,181 of these shares to non-related professional and sophisticated investors (**Issue**) on 14 March 2025 (**Issue Date**). The Directors have agreed to subscribe for the remaining 1,000,000 shares, subject to obtaining shareholder approval under Resolutions 3, 4, 5 and 6.

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

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval from its members under ASX Listing Rule 7.1A at its 2024 annual general meeting.

The Issue does not fit within any of the exceptions to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Issue Date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 4 seeks shareholder approval to the Issue under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, the Issue will be excluded in calculating the Company's combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.



If Resolution 1 is not passed, the Issue will be included in calculating the Company's combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

For the purpose of ASX Listing Rule 7.5 information regarding the Issue is provided as follows:

- (a) Taylor Collison was lead manager to the placement. The allottees of the shares are professional and sophisticated investor applicants as determined by the lead manager following a review of the Company's share register and identification of potential new investors, and the running of a bookbuild process. Allocation was determined by prioritising existing shareholders and prospective long term holders.
- (b) 35,818,181 ordinary shares have been issued.
- (c) The shares were issued on 14 March 2025.
- (d) The shares were issued at \$0.22 (22 cents) each and raised \$7.88 million.
- (e) Funds raised from the issue of the shares will be used for exploration drilling operations at Muckanippie, advancing metallurgical test work, as well as providing for general working capital and costs of the offer.
- (f) A voting exclusion statement is included in respect of Resolution 1.

Resolution 1 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 1 and recommend that shareholders vote in favour of Resolution 1.

The chair intends to vote undirected proxies in favour of Resolution 1.

## 2. **RESOLUTION 2: APPROVAL TO ISSUE BROKER OPTIONS**

On 7 March 2025, the Company announced a placement of 36,818,181 ordinary shares at an issue price of \$0.22 (22 cents) per share to raise \$8.1million. In order to implement the placement, the Company entered into an engagement mandate with Taylor Collison Limited (**Mandate**), lead manager for the placement. Under the Mandate, upon completion of the placement the Company has agreed to issue 1,000,000 (1 million) options to Taylor Collison Limited with an exercise price of \$0.45 (45 cents) and an expiry three (3) years from the date of issue.

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

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval from its members under ASX Listing Rule 7.1A at its 2024 annual general meeting.

The Issue does not fit within any of the exceptions to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Issue Date.

Resolution 2 seeks shareholder approval for the issue and allotment of 1,000,000 Broker Options to Taylor Collison Limited in accordance with the Mandate, following completion of the placement.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 2 seeks shareholder approval to the Issue under and for the purposes of ASX Listing Rule 7.1.

If Resolution 2 is passed, the Issue will be excluded in calculating the Company's combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If Resolution 2 is not passed, the Issue may still proceed, however it will be included in calculating the Company's combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

For the purpose of ASX Listing Rule 7.3 information regarding the Issue is provided as follows:

- (a) The Broker Options will be issued to Taylor Collison Limited, lead manager of the placement.
- (b) 1,000,000 Broker Options will be issued as soon as practicable following the meeting and in any event no later than 3 months after the meeting.
- (c) A summary of the material terms of the Broker Options are included as Annexure A to this Notice of Extraordinary General Meeting.
- (d) The Broker Options were are to be issued for nil consideration, in line with the terms of the Mandate.
- (e) There are no funds raised from the issue of the Broker Options, which are to be issued for the purpose of settling the terms of the Mandate.
- (f) A voting exclusion statement is included in respect of Resolution 2.

Resolution 2 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 2 and recommend that shareholders vote in favour of Resolution 2.

The chair intends to vote undirected proxies in favour of Resolution 2.

### 3. RESOLUTIONS 3, 4, 5, AND 6: ISSUE OF PLACEMENT SHARES TO DIRECTORS

#### 3.1 Background

On 7 March 2025, the Company announced a placement of 36,818,181 ordinary shares (**Placement Shares**) at \$0.22 (22 cents) per share to raise approximately \$8.1 million (**Placement**). The Company issued 35,818,181 Placement Shares to non-related professional and sophisticated investors on 14 March 2025.

The Directors have agreed to subscribe for 1,000,000 Placement Shares (**Related Party Shares**), subject to obtaining shareholder approval.

The number of Related Party Shares to be issued to each Director, subject to obtaining shareholder approval, is set out below:

Director	Number of Shares to be issued	Price per Share	Funds to be received by the Company
Derek Carter	250,000	\$0.22	\$55,000
Simon O'Loughlin	250,000	\$0.22	\$55,000
Donald Stephens	250,000	\$0.22	\$55,000
Simon Taylor	250,000	\$0.22	\$55,000
	<b>1,000,000</b>		<b>\$220,000</b>

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

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

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

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

The issue of the Related Party Shares constitutes the giving of a financial benefit, and each of the Directors to whom the Related Party Shares are proposed to be issued is a related party of the Company by virtue of being a Director.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Shares because the proposed issue of Related Party Shares is on the same terms and conditions as Placement Shares that were issued to non-related professional and sophisticated investors in the Placement, and can therefore be considered to be on an arm's length basis.

### 3.3 ASX Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 3, 4, 5, and 6 seek the required shareholder approval to the issue of the Related Party Shares under and for the purposes of ASX Listing Rule 10.11.

If any of Resolutions 3, 4, 5, and 6 is passed, the Company will be able to proceed with the issue of the Related Party Shares the subject of that resolution.

If any of Resolutions 3, 4, 5, and 6 is not passed, the Company will not be able to proceed with the issue of the Related Party Shares the subject of that resolution.

### 3.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Related Party Shares pursuant to Resolutions 3, 4, 5, and 6:

- (a) The Related Party Shares will be issued to Messrs Carter, O'Loughlin, Stephens and Taylor, or their respective nominees.
- (b) Each of Messrs Carter, O'Loughlin, Stephens and Taylor is a director of the Company and therefore a related party under ASX Listing Rule 10.11.1.
- (c) The number of fully paid ordinary shares to be issued is as follows:
  - (1) Mr Carter: 250,000 shares;
  - (2) Mr O'Loughlin: 250,000 shares;

- (3) Mr Stephens: 250,000 shares; and
- (4) Mr Taylor: 250,000 shares.
- (d) The Related Party Shares will be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (e) The Related Party Shares will be issued at an issue price of \$0.22 (22 cents) each and will raise \$220,000.
- (f) The purpose of the issue is to issue shares to the Directors, who wish to participate in the Placement. The purpose of the issue is not to remunerate or incentivise the Directors.
- (g) Funds raised from the issue of the shares will be used for exploration drilling operations at Muckanippie, advancing metallurgical test work, as well as providing for general working capital and costs of the offer.

Each of Resolutions 3, 4, 5, and 6 is an ordinary resolution.

The Directors (with Mr Carter abstaining) recommend that shareholders vote in favour of Resolution 3.

The Directors (with Mr O'Loughlin abstaining) recommend that shareholders vote in favour of Resolution 4.

The Directors (with Mr Stephens abstaining) recommend that shareholders vote in favour of Resolution 5.

The Directors (with Mr Taylor abstaining) recommend that shareholders vote in favour of Resolution 6.

The Chair intends to vote undirected proxies in favour of each of Resolutions 3, 4, 5, and 6.

#### 4. **RESOLUTION 7: APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO MR ROB SENNITT UNDER THE PETRATHERM LIMITED PERFORMANCE RIGHTS PLAN**

##### 4.1 **Proposed Issue of Performance Rights**

The Board proposes to issue Rob Sennitt (or his nominee), the Executive Director of the Company 1,800,000 Performance Rights, by offering Mr Sennitt participation in the Performance Rights Plan. It is anticipated these will be issued as soon as possible following the meeting, and in any case within one month of the meeting.

The Performance Rights are proposed to be granted as key component of Mr Sennitt's remuneration, and it is considered appropriate to grant the Performance Rights to Mr Sennitt as a means of:

- retaining his services by providing a competitive remuneration package;
- providing incentives linked to the performance of the Company, thereby aligning his interests more closely with that of the Company; and

- providing him with an opportunity to acquire more equity in the Company.

The attainment of all Vesting Conditions will also mean a significant increase in the Company's share price, aligning his interests with that of all shareholders.

## 4.2 Chapter 2E of the Corporations Act

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

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

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

The grant of the Performance Rights constitutes giving a financial benefit and Mr Sennitt is a related party of the Company by virtue of being a Director.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the grant of the Performance Rights is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis prior to Mr Sennitt's appointment.

## 4.3 Requirements for approval

Shareholder approval of the participation of Mr Sennitt in the Performance Rights Plan and his acquisition of Performance Rights as detailed above and of Shares on vesting of those Performance Rights is sought for all purposes under the Listing Rules, including Listing Rule 10.14.

## 4.4 ASX Listing Rule 10.14

Under ASX Listing Rule 10.14, an entity must not issue securities to a related party (such as a Director or a company controlled by a Director) under an employee incentive scheme without the approval of Shareholders. Accordingly, approval of Shareholders is sought for the purpose of ASX Listing Rule 10.14 to enable the Company to make grants of Performance Rights, and subsequently issue or transfer Shares, to Mr Sennitt. As approval will be given under ASX Listing Rule 10.14, no approval is required under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 10.15, the following information is provided:

- The Performance Rights will be issued to Mr Sennitt (or his nominee).
- Mr Sennitt is a Director of the Company and therefore a related party under ASX Listing Rule 10.14.1.
- 1,800,000 Performance Rights are proposed to be issued.

- No Performance Rights have previously been issued to Mr Sennitt under the Performance Rights Plan.
- The Company proposes to issue Performance Rights to incentivise Mr Sennitt.
- The Performance Rights will be granted to Mr Sennitt no later than 36 months after shareholder approval is received.
- The Performance Rights will be issued for no cash consideration and accordingly, no funds will be raised.
- There are no loans relating to the issue or exercise of any Performance Rights or the acquisition of any Shares under the Performance Rights Plan.
- Details of any securities, including Performance Rights, granted under the Performance Rights Plan will be disclosed in the Company's annual report relating to the period in which those securities have been issued, and that approval for the issue of those securities was obtained under ASX 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 scheme after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained.
- In accordance with Listing Rule 10.15.12, the Company will disregard any votes cast on Resolution 6 by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (i.e. the PRP), including Rob Sennitt and any associate of Rob Sennitt or those persons.
- Each Performance Right proposed to be granted entitles Mr Sennitt to receive one new ordinary share in the Company, upon satisfying the Vesting Conditions as set out in Annexure A to this Explanatory Memorandum.
- A copy of the rules of the Performance Rights Plan is contained in Annexure B to this Explanatory Memorandum.

#### **4.5 Assessed value of the benefit**

A valuation of the Performance Rights has been conducted and this value is included in the table below. The valuation imputes a total value of the Performance Rights to be issued to Mr Sennitt (or his nominee) at \$375,586. The value may increase or decrease after the date of the valuation as it will depend upon the future price of shares in the Company.

Related Party	No. of Performance Rights	Vesting Date	Expiry Date	Value per Performance Right	Total Value
Mr Rob Sennitt	270,000 (Tranche 1)	1/05/2027	1/05/2030	\$0.180	\$48,643
	270,000 (Tranche 2)	1/05/2027	1/05/2030	\$0.153	\$41,368
	270,000 (Tranche 3)	1/05/2027	1/05/2030	\$0.135	\$36,343
	450,000 (Tranche 2)	1/05/2027	1/05/2030	\$0.252	\$113,288
	540,000 (Tranche 3)	1/05/2027	1/05/2030	\$0.252	\$135,945
					<b>\$375,586</b>

#### 4.1 Performance Rights valuation and link to Mr Sennitt's total fixed remuneration

The valuation of the proposed long term incentive invitation represents a value equal to approximately 134% of Mr Senitt's Total Fixed Remuneration of \$278,750 (inclusive of superannuation).

The Directors (with Mr Sennitt abstaining) recommend that Shareholders vote in favour of Resolution 7.

The chair intends to vote undirected proxies in favour of Resolution 7.

## 5. GLOSSARY

In this Explanatory Memorandum and Notice of Extraordinary General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

**10% Placement Facility** has the meaning given in section 7.1;

**10% Placement Period** has the meaning given in section 7.2(f);

**ASX** means ASX Limited ACN 008 624 691;

**ASX Listing Rules** means the listing rules of ASX;

**Board** means the board of directors of the Company;

**Closely Related Party** of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;



- (b) a child of the member's spouse;
- (c) a dependant of the member or of 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 dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed as such by the *Corporations Regulations 2001* (Cth);

**Company** means Petratherm Limited ACN 106 806 884;

**Constitution** means the existing constitution of the Company;

**Corporations Act** means *Corporations Act 2001* (Cth);

**Director** means a director of the Company;

**Equity Securities** has the same meaning as in the ASX Listing Rules;

**Key Management Personnel** has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term 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);

**Meeting** means the meeting of shareholders convened by the Notice;

**Notice** means the notice of extraordinary general meeting to which this Explanatory Memorandum is attached;

**Performance Rights Plan** means the Petratherm Limited Performance Rights Plan as set out in Annexure B to the Explanatory Memorandum;

**Trading Day** means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules; and

**VWAP** means volume weighted average market price.

**Annexure A – Key Terms and Vesting Conditions attributable to Performance Rights proposed to be issued to Mr Rob Sennitt**

<b>1</b>	Timing of issue	The Performance Rights will be issued as soon as possible following the meeting, and in any case within one month of the meeting. The Deemed grant date will be 1 May 2025.
<b>2</b>	Vesting conditions	<p>Each tranche of Performance Rights (as set out in the table below):</p> <p>(a) will not vest or be exercisable until the later of:</p> <ul style="list-style-type: none"> <li>(i) achievement of the Performance Conditions applicable to the relevant tranche of Performance Rights as set out in the table below; and</li> <li>(ii) two years after the deemed grant date; and</li> </ul> <p>(b) in addition to the above and irrespective of anything to the contrary set out in the Rules (including clauses 7.3 and 7.4 of Annexure A in the Performance Rights Plan Rules), will, unless the Board determines otherwise, not vest or be exercisable (and will automatically lapse) if, before the date that is two years after the deemed grant date, Mr Sennitt ceases to be employed or engaged by the Company before the date that is 2 years after the deemed grant date, in any circumstances other than:</p> <ul style="list-style-type: none"> <li>(i) death or total and permanent disability;</li> <li>(ii) bona fide redundancy; or</li> <li>(iii) bona fide retirement.</li> </ul>
<b>Item 5</b>	Expiry Date and Exercise Period	<p>Any unvested Performance Rights will automatically lapse on 1 May 2030 (being 5 years after the deemed grant date). This date will constitute the ‘Expiry Date’ for the purposes of the Performance Rights Plan Rules.</p> <p>Any vested Performance Rights must also be exercised by 1 May 2030 (being 5 years after the deemed grant date); otherwise, they will lapse. This date will constitute the last day of the ‘Exercise Period’ for the purposes of the Performance Rights Plan Rules.</p>
<b>Item 6</b>	Change of Control	Performance Rights will automatically vest on the occurrence of any of the events set out in clause 11 of Annexure A in the Performance Rights Plan Rules (which include a takeover, scheme of arrangement and change of control in certain circumstances as set out in that clause).

Tranche	Number of Performance Rights	Performance Conditions
<b>1</b>	270,000	The Company's share price as traded on the ASX achieving a volume weighted average market price of \$0.50 per Share or a market capitalisation of at least \$173 million over 10 consecutive trading days on which shares have actually traded.
<b>2</b>	270,000	The Company's share price as traded on the ASX achieving a volume weighted average market price of \$0.65 per Share or a market capitalisation of at least \$225 million over 10 consecutive trading days on which shares have actually traded.
<b>3</b>	270,000	The Company's share price as traded on the ASX achieving a volume weighted average market price of \$0.80 per Share or a market capitalisation of at least \$276 million over 10 consecutive trading days on which shares have actually traded.
<b>4</b>	450,000	Completion of an initial Scoping Study on the Muckanippie Project within 12 months of commencement of the study
<b>5</b>	540,000	Completion of a PFS to JORC/AusIMM standard on the Muckanippie Project within 18 months of commencement of the study

Level 2, 99 Frome Street  
Adelaide SA 5000

Telephone: +61 8 8111 4000  
email: [admin@oloughlins.com.au](mailto:admin@oloughlins.com.au)

**O** LAWYERS **Loughlins**

**Petratherm Limited**  
ACN 106 806 884

**Performance Rights Plan**

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## 1. Definitions and interpretation

### 1.1 Definitions

In these Rules, unless the contrary intention appears, terms defined in the Corporations Act, the Listing Rules or other Applicable Law and not otherwise defined herein are deemed to have the meanings ascribed to them in the Corporations Act, Listing Rules or other Applicable Law (as the case may be), and:

**Applicable Law** means any one or more or all, as the context requires of:

- (a) Corporations Act and the Corporations Regulations 2001 (Cth);
- (b) Listing Rules;
- (c) any other applicable securities laws;
- (d) the constitution of the Company;
- (e) any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which ASIC, ASX or other equivalent authority is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations or rules or any conduct of any duly authorised person, pursuant to any of the abovementioned statutes, regulations or rules;

**Approved Foreign Market** means a financial market recognised under Division 1A of Part 7.12 of the Corporations Act;

**ASIC** means Australian Securities and Investments Commission;

**Associated Body Corporate** has the meaning ascribed to the term 'associated entity' in section 50AAA of the Corporations Act;

**ASX** means Australian Securities Exchange;

**Australian CDI** means a CHESS Depository Interest traded on ASX, with a Share or stock as the underlying security;

**Board** means the Board of Directors of the Company as it may be constituted from time to time, or where appropriate, a committee of the Board;

**Business Day** means a day on which the stock market of ASX is open for trading in securities;

**Company or Petratherm** means Petratherm Limited ACN 106 806 884;

**Control** has the meaning ascribed to that term in section 50AA of the Corporations Act;

**Corporations Act** means the *Corporations Act, 2001* (Cth);

**Depository Interest** means:

- (a) Australian CDIs, able to be traded on ASX, where the underlying security is a share or stock; or
- (b) depository interests that are able to be traded on an Approved Foreign Market where the underlying security is a share or stock,

where, 'able to be traded' has the meaning given in s761A of the Corporations Act;

**Directors** means the directors for the time being of the Company;

**Eligible Employee, Eligible Associate, Eligible Service Provider, Eligible Person** have the meanings ascribed to those terms in clause 12;

**Eligible Financial Market** means ASX or an Approved Foreign Market (and, unless otherwise stated, is limited to the main board of that market);

**Eligible Related Person** means:

- (a) a spouse, parent, child or sibling of the Eligible Person;
- (b) a body corporate Controlled by the Eligible Person or a person mentioned in subparagraph (a);
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*), where the Eligible Person is a director of the body corporate; or
- (d) a person otherwise prescribed in relation to the Eligible Person for the purposes of section 1100L(1)(b) of the Corporations Act;

**Eligible Products** means, subject to and without limiting the operation of section 1100M(1) of the Corporations Act:

- (a) Shares in a class able to be traded on ASX;
- (b) Shares or fully paid stocks in a class able to be traded on an Approved Foreign Market;
- (c) Depository (beneficial) Interests in a class able to be traded on an Eligible Financial Market; and
- (d) fully paid Stapled Securities in a class able to be traded on ASX; or
- (e) other similar interest prescribed for the purposes of section 1100M(1) of the Corporations Act,

where, 'able to be traded' has the meaning given in s761A of the Corporations Act, and subject to such other criteria as may be imposed by Division 1A of Part 7.12 of the Corporations Act or otherwise from time to time;

**Eligible Products Registry** means the applicable Eligible Products registry of the Company from time to time;

**Eligible Prospective Person** means a person to whom an offer of a Performance Right is made, but who can only accept the offer if an arrangement is entered into that will result in the person becoming an Eligible Person of a kind other than an Eligible Prospective Person;

**Group Company** means any one of the Company or its Associated Bodies Corporate (if any);

**Listing Rules** means the official listing rules of ASX, as varied from time to time and, for so long as the Eligible Products are listed or quoted on any other stock exchange (if ever) where such stock exchange requires compliance with its listing rules, the listing rules applicable to that stock exchange;

**Participant** means an Eligible Person who, at the relevant time, holds one or more Performance Rights;

**Performance Conditions** means, in relation to each Performance Right, the performance related conditions which must be satisfied or circumstances which must exist before a Performance Right vests and can be exercised, as set out in the Terms and Conditions attached to that Performance Right;

**Performance Right** means a right granted under these Rules to be issued or transferred, one Eligible Product, subject to the Terms and Conditions attached thereto and these Rules;

**Permitted Related Person** has the meaning given to it by clause 4.2(b);

**Plan Product** means, in respect of any Performance Right, the Eligible Product a Participant is entitled to subscribe for, or take a transfer of, by reason of the grant to him or her of that Performance Right, including any securities resulting from an adjustment made thereto pursuant to these Rules;

**Plan** means the Petratherm Limited Performance Rights Plan as administered in accordance with these Rules, and as the same may be amended from time to time;

**Related Body Corporate** has the meaning given to that term in the Corporations Act;

**Rules** means these rules setting out the terms and conditions of the Plan, as amended from time to time;

**Securities Dealing Policy** means any policy established by the Company applicable to trading in securities of the Company;

**Shares** means fully paid ordinary shares in the capital of the Company;

**Stapled Security** means two or more Eligible Products which, under the terms on which each is traded, must be transferred together; and

**Terms and Conditions** means, generally, the terms and conditions in the form attached hereto as Annexure A, and with reference to any Performance Right, the terms and conditions in the form attached hereto as Annexure A, amended to include the Performance Conditions and other conditions specific to that Performance Right.

## 1.2 Interpretation

- (a) Words importing gender mean each other gender.
- (b) Words denoting the singular include the plural and vice versa.
- (c) Headings for are convenience only and do not affect the interpretation of these Rules.
- (d) A reference to any legislation or any section of any legislation includes any legislation or section amending, consolidating or replacing the legislation or section referred to.
- (e) These Rules, the offer and grant of any Performance Right, and the issue or transfer of any Plan Products shall at all times be subject to the Listing Rules, the Corporations Act and any other Applicable Laws.
- (f) A reference to an offer, issue or distribution to the Company's shareholders generally is a reference to an offer, issue or distribution to the generality of the Company's shareholders, whether or not such offer, issue or distribution is extended to the holders of other securities issued by the Company and whether or not such offer, issue or distribution excluded persons in particular places outside Australia or other minority groups who may for a particular reason be precluded from participating.
- (g) Where any calculation or adjustment to be made pursuant to these Rules, produces a fraction of a cent or a fraction of a share, the fraction shall be rounded to the nearest whole number, favourable to the Participant.

## 2. Establishment of the Plan

### 2.1 The purpose of the Plan is to:

- (a) attract quality Eligible Persons;
- (b) motivate and retain Eligible Persons;
- (c) align the interests of Eligible Persons and the Company;
- (d) increase shareholder value by motivating Eligible Persons; and
- (e) provide Eligible Persons with an opportunity to share in the success of the Company by acquiring an ownership interest therein.

### 2.2 The Plan shall take effect on the date determined by the Board.

### 2.3 The Plan shall operate in accordance with these Rules and the Terms and Conditions, which shall bind each Participant.



### 3. Administration of the Plan

3.1 The Plan shall be administered by the Board which shall have the power to:

- (a) determine appropriate procedures for administration of the Plan consistent with the Rules;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan, the Rules and the Terms and Conditions; and
- (c) delegate such functions and powers as it may consider appropriate for the efficient administration of the Plan to a person or persons.

3.2 The Company, at the Board's discretion, may grant Performance Rights to Participants who are resident outside of Australia, and make rules, and determine procedures and documentation, for the operation of the Plan which are not inconsistent with these Rules to apply to Participants who are resident outside of Australia.

3.3 Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Performance Rights and in the exercise of any power or discretion granted to it by the Plan.

### 4. Offer of Performance Rights

#### 4.1 Offer

- (a) The Company may, in its absolute discretion, from time to time offer and grant Performance Rights to any Eligible Person upon the terms set out in these Rules and the Terms and Conditions.
- (b) The number and terms of Performance Rights (if any) to be offered to any Eligible Person, shall be determined by the Board in its discretion, subject to these Rules and the Terms and Conditions.
- (c) The Board shall complete Schedule 1 to the Terms and Conditions for each offer of Performance Rights to specify the Performance Conditions, milestone date, expiry, exercise period (if applicable) and other similar terms attached to such Performance Rights.
- (d) An offer of Performance Rights shall be personal and shall not be assignable, other than as provided in the Terms and Conditions.
- (e) Each offer of Performance Rights pursuant to the Plan will:
  - (1) be in writing;
  - (2) be expressed to be made under Division 1A of Part 7.12 of the Corporations Act;

- (3) be made in accordance with the Corporations Act and regulations made under the Corporations Act, the Listing Rules, these Rules, the Terms and Conditions and any other Applicable Laws; and
  - (4) otherwise be on the terms which the Board may, in its discretion, determine.
- (f) Each offer of Performance Rights must be accompanied by:
- (1) a copy of these Rules;
  - (2) the Terms and Conditions; and
  - (3) such documents and undertakings as may be required by ASIC, the Corporations Act, the Listing Rules or any other Applicable Law.

#### 4.2 Grant of Performance Rights

- (a) An Eligible Person, who receives an offer of Performance Rights and wishes to accept it, must deliver written notice of acceptance, to the Company, in accordance with the instructions set out in the offer received in accordance with clause 4.1.
- (b) The Eligible Person may nominate an Eligible Related Person in whose favour the Eligible Person wishes to renounce the offer by notice in writing to the Directors. The Directors may, in their absolute discretion, resolve not to allow such renunciation of an offer in favour of an Eligible Related Person without giving any reason for such decision.
- (c) Upon delivery to the Company of written notice of acceptance of an offer of Performance Rights, the Company shall grant Performance Rights to that Eligible Person (or, in the event that the Directors resolve to allow a renunciation of an offer in favour of an Eligible Related Person (**Permitted Related Person**), and that Permitted Related Person accepts the offer in accordance with clause 4.2(a), the Permitted Related Person) in accordance with the accepted offer and the Eligible Person or Permitted Related Person, as the case may be, shall become a Participant, bound by these Rules and the Terms and Conditions.
- (d) If Performance Rights are issued to a Permitted Related Person of an Eligible Person, the Eligible Person must, without limiting any provision in these Rules or the Terms and Conditions, ensure that the Permitted Related Person complies with these Rules and the Terms and Conditions.
- (e) The Performance Rights will not be listed on ASX, or other Eligible Financial Market.

#### 5. Number of Performance Rights

An offer of Performance Rights may only be made under the Plan if the number of Eligible Products that may be acquired on exercise of the Performance Rights is within any threshold

prescribed for the purposes of Division 1A of Part 7.12 of the Corporations Act, the Listing Rules or otherwise from time to time.

## 6. Performance Conditions

- 6.1 A Performance Right granted under the Plan may contain Performance Conditions which will be specified in Schedule 1 to the Terms and Conditions attached to that Performance Right. Satisfaction of the Performance Conditions may be tested by a relevant milestone date as specified in the Terms and Conditions.
- 6.2 A Performance Right will not vest unless the Board determines that the relevant Performance Conditions have been satisfied by the relevant milestone date (if any) specified in the Terms and conditions.

## 7. Right to exercise Performance Rights

- 7.1 A Performance Right may be exercised in accordance with, and at any time during, the period specified in the Terms and Conditions, provided that:
- (a) the Performance Conditions in respect of the Performance Right have been satisfied;
  - (b) the vesting period (if any) in respect of the Performance Right has expired;
  - (c) the issue or transfer of the underlying Plan Product does not contravene the Corporations Act, the Listing Rules, other Applicable Law or any Securities Dealing Policy; and
  - (d) any other condition or term attached to that Performance Right has been satisfied in accordance with, and by the time specified, in these Rules or the Terms and Conditions.
- 7.2 The procedure for exercise of Performance Rights shall be determined by the Board and set forth in the Terms and Conditions.

## 8. Issue of Eligible Products

### 8.1 Issue of Plan Products

Subject to clause 1.1(e) and 7.1, upon exercise of a Performance Right the Company must issue to, or transfer to, the Participant or his or her personal representative, or if applicable, Permitted Related Person (as the case may be) the Plan Products to which he or she is entitled under these Rules and the relevant Terms and Conditions.

### 8.2 Eligible Product ranking

All Plan Products will rank equally in all respects with all existing Eligible Products in that class on issue, except as regards to any entitlements attaching to such Eligible Products by reference to a record date that is prior to the date of allotment of the Plan Products.

### 8.3 Listing of Eligible Products on an Eligible Financial Market

The Company will apply to the ASX or Approved Financial Market (as applicable) for quotation of all Plan Products issued under the Plan within the period required by the relevant Eligible Financial Market, if the Eligible Products are then quoted on it.

## 9. Rights and obligations of Participants

- 9.1 All Participants shall be entitled to the benefit of and shall be bound by the terms and conditions of the Rules, the Terms and Conditions and any amendments thereto.
- 9.2 Whenever the Board exercises its discretion pursuant to the Rules, the exercise of that discretion shall be in the sole and absolute discretion of the Board and each decision shall be conclusive, final and binding upon Participants.
- 9.3 The Plan shall not form part of any contract between a Group Company and any Participant and shall not confer directly or indirectly on any Participant any legal or equitable rights whatsoever against a Group Company (other than the rights conferred upon a Participant under the Plan and these Rules).
- 9.4 A Participant has no legal or equitable interest in an Eligible Product by virtue of acquiring a Performance Right. A Participant's rights under the Plan and these Rules are purely personal and contractual.
- 9.5 The Plan and these Rules:
- (a) do not confer on any Participant the right to continue as an employee, contractor, service provider or officer of the Company or any Associated Body Corporate of the Company;
  - (b) are separate to, and do not amend the terms of, employment or engagement of a Participant;
  - (c) do not affect any rights which the Company, or any Associated Body Corporate of the Company, may have to terminate the employment, engagement or office of a Participant; and
  - (d) may not be used to increase damages in any action brought against the Company, or any Associated Body Corporate of the Company, in respect of the termination of a Participant.

## 10. Termination, suspension and amendment

### 10.1 Termination, suspension and amendment

The Board may terminate, suspend or amend the Plan at any time, subject to any resolution of the Company required by the Listing Rules.

## 10.2 Notice of amendment

As soon as reasonably practicable after suspending, terminating or amending the Plan, the Board will give notice in writing of that occurrence to any Participant affected thereby.

## 11. Provision of information

The Board will advise each Participant of the following minimum information regarding Performance Rights:

- (a) the number of Performance Rights being offered;
- (b) the expiry date;
- (c) the Terms and Conditions, the Performance Conditions, including milestones and milestone dates, exercise period (if applicable) and any other relevant conditions to be attached to the Performance Rights or the Plan Products; and
- (d) any other information required under any applicable law or regulations.

## 12. Eligible Persons

### 12.1 Eligible Employee means:

- (a) a person who is engaged in the full time, part time or casual employment of the Company or an Associated Body Corporate of the Company and includes any Director holding a salaried employment or office in the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such employee (other than any employee who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such employees.

### 12.2 Eligible Associate means:

- (a) any Director, including non-executive Director or officer, of the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person or entity acquiring and holding any Plan Product for the benefit of any Eligible Employee who is a Director or officer of the Company or an Associated Body Corporate of the Company at the time of such acquisition or any person referred to in clause 12.2(a), and provided that the Plan Product is acquired and held on

such terms and conditions as have been previously approved by the Directors.

12.3 **Eligible Service Provider** means:

- (a) an individual who provides services to the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such Eligible Service Provider (other than any Eligible Service Provider who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such Eligible Service Providers.

12.4 An Eligible Employee or Eligible Service Provider may also be an Eligible Associate.

12.5 **Eligible Persons** means Eligible Employees, Eligible Associates and Eligible Service Providers and includes an Eligible Prospective Person and a person otherwise prescribed for the purposes of section 1100L(1)(a) of the Corporations Act.

13. **General provisions**

13.1 Whenever the number or type of securities issuable upon exercise of a Performance Right is adjusted pursuant to these Rules, the Company shall give notice of the adjustment to the Participant and the ASX (or other Eligible Financial Market), as required, together with calculations on which the adjustment is based.

13.2 Any notice to be given by the Company to the Participant shall be taken to have been given if served personally on the Participant or left at his or her last known place of residence.

14. **Taxation**

The Plan is a plan to which tax deferral under Subdivision 83A.120 of the *Income Tax Assessment Act 1997* (Cth) applies (subject to requirements of that Act), unless specifically stated otherwise in the offer of Performance Rights.

15. **Governing law**

15.1 The Plan, these Rules, the Terms and Conditions and the rights and obligations of Participants shall be governed by and construed in accordance with the laws for the time being in force in the State of South Australia.

15.2 Each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of South Australia.

## **Annexure A**

### **Petratherm Limited**

#### **Performance Rights Plan**

#### **Terms and Conditions**

## 1. Definitions and interpretation

### 1.1 Definitions

In these Rules, unless the contrary intention appears, terms defined in the Corporations Act, the Listing Rules or other Applicable Law and not otherwise defined herein are deemed to have the meanings ascribed to them in the Corporations Act, Listing Rules or other Applicable Law, and:

**Applicable Law** means any one or more or all, as the context requires of:

- (a) Corporations Act and the Corporations Regulations 2001 (Cth);
- (b) Listing Rules;
- (c) any other applicable securities laws;
- (d) the constitution of the Company;
- (e) any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which ASIC, ASX or other equivalent authority is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations or rules or any conduct of any duly authorised person, pursuant to any of the abovementioned statutes, regulations or rules;

**Approved Foreign Market** means a financial market recognised under Division 1A of Part 7.12 of the Corporations Act;

**ASIC** means Australian Securities and Investments Commission;

**Associated Body Corporate** has the meaning ascribed to the term 'associated entity' in section 50AAA of the Corporations Act;

**ASX** means Australian Securities Exchange;

**Australian CDI** means a CHESS Depository Interest traded on ASX, with a Share or stock as the underlying security;

**Board** means the Board of Directors of the Company as it may be constituted from time to time, or where appropriate, a committee of the Board;

**Business Day** means a day on which the stock market of ASX is open for trading in securities;

**Company** means Petratherm Limited ACN 106 806 884;

**Control** has the meaning ascribed to that term in section 50AA of the Corporations Act;

**Corporations Act** means the *Corporations Act, 2001* (Cth);



**Depository Interest** means:

- (a) Australian CDIs, able to be traded on ASX, where the underlying security is a share or stock; or
- (b) depository interests that are able to be traded on an Approved Foreign Market where the underlying security is a share or stock,

where, 'able to be traded' has the meaning given in s761A of the Corporations Act;

**Directors** means the directors for the time being of the Company.

**Eligible Employee, Eligible Associate, Eligible Service Provider, Eligible Person** have the meanings ascribed to those terms in clause 16;

**Eligible Financial Market** means ASX or an Approved Foreign Market (and, unless otherwise stated, is limited to the main board of that market);

**Eligible Related Person** means:

- (a) a spouse, parent, child or sibling of the Eligible Person;
- (b) a body corporate Controlled by the Eligible Person or a person mentioned in subparagraph (a);
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*), where the Eligible Person is a director of the body corporate; or
- (d) a person otherwise prescribed in relation to the Eligible Person for the purposes of section 1100L(1)(b) of the Corporations Act;

**Eligible Products** means, subject to and without limiting the operation of section 1100M(1) of the Corporations Act:

- (a) Shares in a class able to be traded on ASX;
- (b) Shares or fully paid stocks in a class able to be traded on an Approved Foreign Market;
- (c) Depository (beneficial) Interests in a class able to be traded on an Eligible Financial Market; and
- (d) fully paid Stapled Securities in a class able to be traded on ASX; or
- (e) other similar interest prescribed for the purpose of section 1100M(1) of the Corporations Act,

where, 'able to be traded' has the meaning given in s761A of the Corporations Act, and subject to such other criteria as may be imposed by Division 1A of Part 7.12 of the Corporations Act or otherwise from time to time;

**Eligible Products Registry** means the applicable Eligible Products registry of the Company from time to time;

**Eligible Prospective Person** means a person to whom an offer of a Performance Right is made, but who can only accept the offer if an arrangement is entered into that will result in the person becoming an Eligible Person of a kind other than an Eligible Prospective Person;

**Exercise Period** means (if applicable) in relation to a Performance Right which has vested the period during which it must be exercised, after which it will lapse, as may be specified in part 1 of Schedule 1 hereto;

**Expiry Date** means, in respect of an unvested Performance Right, the date specified in column 4, part 2 of Schedule 1 hereto by which it will lapse if before that date the Performance Right has not vested;

**Group Company** means any one of the Company or its Associated Bodies Corporate (if any);

**Holder** means the person named in part 1 of Schedule 1 hereto;

**Incentive Scheme** means a share, performance right or option scheme extended to any or all of the employees, service providers and/or directors of the Company and its Associated Bodies Corporate, and includes the Plan;

**Listing Rules** means the official listing rules of ASX, as varied from time to time and, for so long as the Eligible Products are listed or quoted on any other stock exchange (if ever) where such stock exchange requires compliance with its listing rules, the listing rules applicable to that stock exchange;

**Managerial or Executive Office** has the meaning given in section 200AA of the Corporations Act;

**Material Project** means a mining or exploration project in which any Group Company has an economic interest, or the right to earn or acquire an economic interest, of at least 25%;

**Milestone Date** means, in respect of a Performance Condition, the date specified in column 3, part 2 of Schedule 1 hereto by which such Performance Condition must be satisfied;

**Performance Conditions** means the performance conditions listed in part 2 of Schedule 1 hereto;

**Performance Right** means a right granted to the Holder to be issued or transferred, one Eligible Product, subject to the terms and conditions set out in Schedule 1 hereto;

**Permitted Related Person** means an Eligible Person in favour of whom the Board has resolved to allow a renunciation of an offer of Performance Rights made to an Eligible Person, and who has accepted that offer in accordance with the Rules and has been issued Performance Rights subject to the Rules;

**Plan Product** means, in respect of any Performance Right, the Eligible Product the Holder is entitled to subscribe for, or take a transfer of, by reason of the grant to him or her of that Performance Right, including any securities resulting from an adjustment made thereto pursuant to these Rules;

**Plan** means the Petratherm Limited Performance Rights Plan as the same may be amended from time to time;

**Related Body Corporate** has the meaning given to that term in the Corporations Act;

**Relevant Interest** has the meaning given to that term in the Corporations Act;

**Rules** means the rules setting out the terms and conditions of the Plan, as amended from time to time;

**SEATS** means the Stock Exchange Automated Trading Exchange of ASX;

**Securities Dealing Policy** means any policy established by the Company applicable to trading in securities of the Company;

**Security Interest** means any mortgage, pledge, charge, lien, encumbrance, assignment, security, interest, preferential right, set-off or any other security arrangement;

**Share** means an issued ordinary share in the capital of the Company;

**Stapled Security** means two or more Eligible Products which, under the terms on which each is traded, must be transferred together;

**Takeover Bid** has the meaning given to that term in section 9 of the Corporations Act;

**Terms and Conditions** means these terms and conditions; and

**Vested Performance Right** has the meaning given to that term in clause 5.7.

## 1.2 Interpretation

- (a) Words importing gender mean each other gender.
- (b) Words denoting the singular include the plural and vice versa.
- (c) Headings for are convenience only and do not affect the interpretation of these Rules.
- (d) A reference to any legislation or any section of any legislation includes any legislation or section amending, consolidating or replacing the legislation or section referred to.
- (e) These Terms and Conditions, the offer and grant of any Performance Right, and the issue or transfer of any Plan Products shall at all times be subject to the Listing Rules, the Corporations Act and any other Applicable Laws.

- (f) A reference to an offer, issue or distribution to the Company's shareholders generally is a reference to an offer, issue or distribution to the generality of the Company's shareholders, whether or not such offer, issue or distribution is extended to the holders of other securities issued by the Company and whether or not such offer, issue or distribution excluded persons in particular places outside Australia or other minority groups who may for a particular reason be precluded from participating.
- (g) Where any calculation or adjustment to be made pursuant to these Terms and Conditions, produces a fraction of a cent or a fraction of a Share or other Eligible Product, the fraction shall be rounded to the nearest whole number, favourable to the Holder.

## 2. **Eligibility**

The Holder is an Eligible Person (or the Permitted Related Person of an Eligible Person).

## 3. **Issue price**

Each Performance Right shall be granted to the Holder for no consideration.

## 4. **Plan**

The Performance Rights are issued under, and in accordance with, the Plan.

## 5. **Expiry Date, Milestone Date and Performance Conditions**

- 5.1 The Performance Rights shall have an Expiry Date.
- 5.2 The Board is not permitted to extend an Expiry Date without shareholder approval.
- 5.3 The Performance Rights shall have a Milestone Date pursuant to which the Performance Condition must be satisfied.
- 5.4 The Board of the Company shall have discretion to extend a Milestone Date in circumstances that the Board (in its sole discretion) considers that unforeseen circumstances or events have caused a delay in achieving the Performance Condition by the Milestone Date.
- 5.5 The Board shall not be permitted to extend the Milestone Date beyond the Expiry Date of the Performance Rights.
- 5.6 The Board, in its sole discretion, will determine if the relevant Performance Condition has been satisfied prior to the Milestone Date.
- 5.7 If the Board determines, in its sole discretion, that the relevant Performance Condition has been satisfied prior to the relevant Milestone Date then the Performance Right shall vest and the Company shall notify the Holder in writing that the Performance Right has vested (such Performance Right being a Vested Performance Right).

- 5.8 If any Performance Condition is not satisfied by the earlier of the relevant Milestone Date or Expiry Date, then the Performance Right shall automatically lapse, and the Company shall notify the Holder in writing accordingly.

**6. Exercise of Vested Performance Rights into Eligible Products**

- 6.1 Subject to clause 6.2 and any adjustment prescribed hereby, Vested Performance Rights may be exercised (whether by notice within the Exercise Period or automatically if no Exercise Period is specified) into the corresponding number of Eligible Products as identified in Schedule 1 as follows:
- (a) The exercise of any vested Performance Right granted under the Plan will be effected in the form and manner determined by the Board.
- 6.2 The allotment of Eligible Products to a Holder, following the exercise of Vested Performance Rights, is subject to such allotment not contravening the Corporations Act, the Listing Rules, the Securities Dealing Policy or any other Applicable Law.
- 6.3 Following the exercise of Vested Performance Rights in accordance with clause 6.1, the Company shall, within a reasonable period of time thereafter, allot or transfer to the Holder the Plan Products or other securities to which the Holder is entitled.
- 6.4 If the Holder dies during the term of a Performance Right, the Holder's legal personal representative shall stand in the place of the Holder for the purposes of clause 6.3, subject only to prior production to the Company of such evidence as would be required to permit the legal personal representative to become registered as a security holder in respect of any Eligible Products held by the Holder.
- 6.5 From and including the date of allotment or transfer to a Holder of any Plan Products, the Holder must not sell or transfer those Plan Products if to do so would be in breach of the insider trading provisions of the Corporations Act (Part 7.10 Division 3), any other applicable law or any Securities Dealing Policy.
- 6.6 From and including the date of allotment or transfer to a Holder of any Plan Products the Holder shall:
- (a) be the absolute indefeasible beneficial owner of those Plan Products; and
- (b) subject to clause 6.5, the Corporations Act, the Listing Rules, any Securities Dealing Policy or any other Applicable Law, be entitled to sell, transfer, dispose of, mortgage, pledge or otherwise deal with those Plan Products or any interest therein in every manner whatsoever.
- 6.7 Subject to clause 6.4, where the Holder dies or becomes bankrupt the legal personal representative of the deceased Holder or the trustee in bankruptcy of the bankrupt Holder, as the case may be, shall be the only person recognised as being entitled to the Plan Products issuable to the Holder.
- 6.8 All Plan Products will rank equally in all respects with all existing Eligible Products on issue in that class, except as regards to any entitlements attaching to such Eligible Products by reference to a record date that is prior to the date of allotment of the Plan Products.

- 6.9 After Eligible Products have been allotted pursuant to clause 6.3, the Company will apply to the ASX or Approved Foreign Market (as applicable) for quotation of all Plan Products issued under the Plan within the period required by the relevant Eligible Financial Market, if the Eligible Products are then quoted on it.

## **7. Forfeiture and cessation as an Eligible Person**

### **7.1 Lapse of an unvested Performance Right**

An unvested Performance Right will lapse upon the earliest of:

- (a) the Performance Right lapsing in accordance with clause 7.2, 7.3 or 7.4; or
- (b) the Performance Right lapsing in accordance with clause 5.8.

### **7.1A Lapse of a Vested Performance Right**

A Performance Right which has vested but has not been exercised will immediately lapse on the first to occur of:

- (a) close of business on the last day of the Exercise Period (if any), if the Performance Right is not exercised prior to that day;
- (b) the Performance Right lapsing in accordance with clause 7.2, 7.3 or 7.4; or
- (c) the day which is 6 months after an event which gives rise to a vesting under clause 11 of these Terms and Conditions.

### **7.2 Fraudulent or dishonest action**

Unless the Board resolves otherwise, where, in the opinion of the Board, a Holder at any time:

- (a) acts or has acted fraudulently or dishonestly; or
- (b) is in breach or has breached any of his or her obligations to the Company,

the Board will:

- (c) deem any unvested Performance Rights (or vested Performance Rights which have not been exercised) of the Holder to have immediately lapsed; and/or
- (d) deem all or any Plan Products transferred or issued to the Holder to be forfeited, in which event the Holder will be deemed to either have:
  - (1) agreed to sell such Plan Products to the Company pursuant to a Share Scheme Buy-Back (as defined in the Corporations Act) or equivalent for no consideration; or
  - (2) (appointed an officer of the Company as his or her agent to sell such Products; and/or

- (e) where any Plan Products transferred or issued to the Holder have been sold by the Holder, require the Holder to pay all or part of the net proceeds of that sale to the Company.

### 7.3 Ceasing to be an Eligible Person

Subject to clauses 7.4 and 7.5, where a Holder ceases to be an Eligible Person before the Performance Rights then held by him or her become Vested Performance Rights (or after vesting but before the Performance Rights have been exercised) by reason of his or her:

- (a) death or total and permanent disability;
- (b) bona fide redundancy;
- (c) bona fide retirement; or
- (d) removal from a position of Managerial or Executive Office in the Company,

unless the Board determines otherwise, and provided that, at that time, the Holder continues to satisfy all other relevant conditions set forth in Schedule 1 hereto, then in respect of those Performance Rights which have not satisfied the Performance Condition but have not lapsed (and those Performance Rights which have vested, but not yet exercised), the Holder will be permitted to continue to hold those Performance Rights as if the Holder was still an Eligible Employee or Eligible Service Provider, as the case may be.

### 7.4 Ceasing to satisfy relevant conditions

Unless the Board determines otherwise, if a Holder ceases to be an Eligible Employee or Eligible Service Provider for any reason other than contemplated by clause 7.3, all Performance Rights (including unvested Performance Rights and vested Performance Rights which have not been exercised) then held by the Holder will be deemed to immediately lapse.

### 7.5 When employment or engagement ceases

Notwithstanding clause 7.3, and subject to all applicable laws, unless otherwise resolved by the Board, a Holder granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of a Performance Right under the Plan will be treated for the purposes of clauses 7.3 and 7.4 as not having ceased to be an Eligible Employee or Eligible Service Provider.

## 8. Transfer of Rights

Except on the death of a Holder, Performance Rights may not be transferred, assigned or novated without the prior written approval of the Board and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act or other applicable requirements from time to time.

**9. Security Interest**

Subject to clause 8, a Holder will not grant a Security Interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the underlying Plan Products are either issued or transferred to that Holder, and any such Security Interest or disposal or dealing will not be recognised in any manner by the Company.

**10. Dividend and voting rights**

Performance Rights will not confer upon the Holder the right to dividends or to vote as a shareholder of the Company until the Vested Performance Rights have been exercised and the Plan Products allocated to the Holder.

**11. Takeover, scheme of arrangement and change in control**

Performance Rights will automatically vest and be deemed to immediately become Vested Performance Rights upon the occurrence of any of the following events:

- (a) a Takeover Bid is announced and has become unconditional, and the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares; or
- (b) a Court approves a merger by way of scheme of arrangement which will result in a third party having a Relevant Interest in 50% or more of the Shares (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the Company); or
- (c) a third party acquires a Relevant Interest in 50% or more of the Shares by any other means; or
- (d) a third party acquires (in one transaction or a series of related transactions), following the approval of the Company's shareholders, a direct or indirect interest in at least 50% of the Company's interest in a Material Project.

**12. Pro Rata issue of securities**

12.1 If, during the term of any Performance Right, the Company makes a pro rata issue of securities to the Company's shareholders by way of a rights issue, the Holder shall only be entitled to participate in the rights issue to the extent that the Holder's Performance Rights have been exercised and Plan Products allotted prior to the record date for determining entitlement under the pro rata issue.

12.2 A Holder will not be entitled to any adjustment to the number of Plan Products he or she is entitled to or adjustment to any Performance Condition which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

**13. Adjustment for bonus issue**

If, during the term of any Performance Right, securities are issued pro rata to the Company's shareholders generally (otherwise than pursuant to any Incentive Scheme) by way of bonus



issue, the number of Plan Products each Holder is then entitled, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder were exercised immediately prior to the record date for the bonus issue.

**14. Adjustment for reconstruction**

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company (not being a reconstruction referred to in clauses 12 and 13 above), the number of Performance Rights shall be reconstructed (as appropriate) in accordance with the Listing Rules (applying at that time) and in a manner which will not result in any additional benefits being conferred on a Holder which are not conferred on holders of Eligible Products in the relevant class generally, but in all other respects the terms of exercise will remain unchanged.

**15. Accumulation of adjustments**

Clauses 12, 13 and 14 are cumulative and shall apply (without duplication) to successive issues, subdivisions, combinations, consolidations, distributions and any other events that require adjustment of the number of Eligible Products of that class or the number or kind of securities that can be acquired upon the exercise of Performance Rights.

**16. Eligible Persons**

**16.1 Eligible Employee means:**

- (a) a person who is engaged in the full time, part time or casual employment of the Company or an Associated Body Corporate of the Company and includes any Director holding a salaried employment or office in the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such employee (other than any employee who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such employees.

**16.2 Eligible Associate means:**

- (a) any Director, including non-executive Director or officer, of the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person or entity acquiring and holding any Plan Product for the benefit of any Eligible Employee who is a Director or officer of the Company or an Associated Body Corporate of the Company at the time of such acquisition or any person referred to in clause 16.2(a), and provided that the Plan Product is acquired and held on

such terms and conditions as have been previously approved by the Directors.

16.3 **Eligible Service Provider** means:

- (a) an individual who provides services to the Company or an Associated Body Corporate of the Company; and
- (b) subject to the requirements of Division 1A of Part 7.12 of the Corporations Act as varied or replaced from time to time, any person acquiring and holding any Plan Product or Performance Rights for the benefit of any such Eligible Service Provider (other than any Eligible Service Provider who is a Director), provided that the Plan Product and Performance Rights are acquired and held on such terms and conditions as have been previously approved by the Directors including, without limitation, and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act any trustee of a trust established by the Company to hold Plan Products or Performance Rights for the benefit of such Eligible Service Providers.

16.4 An Eligible Employee or Eligible Service Provider may also be an Eligible Associate.

16.5 **Eligible Persons** means Eligible Employees, Eligible Associates and Eligible Service Providers and includes an Eligible Prospective Person and a person otherwise prescribed for the purposes of section 1100L(1)(a) of the Corporations Act.

## Schedule 1 – Performance Rights

### Part 1 – Details of Performance Rights

Item	Detail
Holder	[REDACTED]
Number of Performance Rights	[REDACTED] comprising: <ul style="list-style-type: none"><li>- [REDACTED] (Tranche 1)</li><li>- [REDACTED] (Tranche 2)</li><li>- [REDACTED] (Tranche 3)</li><li>- [REDACTED] (Tranche 4)</li></ul>
Issue Price	Nil
Exercise Price	Nil
Exercise Period (if applicable)	

### Part 2 – Performance Condition, Milestone Date and Expiry Date

Tranche	Performance Condition	Milestone Date	Expiry Date
Tranche 1	<b>Milestone</b> means		
Tranche 2	<b>Milestone</b> means		
Tranche 3	<b>Milestone</b> means		
Tranche 4	<b>Milestone</b> means		



**Petratherm Ltd**  
ACN 106 806 884

PTR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (ACST) on Tuesday, 10 June 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Petratherm Ltd hereby appoint

☐ the Chairman of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Petratherm Ltd to be held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Thursday, 12 June 2025 at 10:00am (ACST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 7 (except where I/we have indicated a different voting intention in step 2) even though Resolution 7 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 7 by marking the appropriate box in step 2.

Step 2

Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval of Previous Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for Issue of Placement Shares to Mr Derek Carter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for Issue of Placement Shares to Mr Simon O'Loughlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for Issue of Placement Shares to Mr Donald Stephens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for Issue of Placement Shares to Mr Simon Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for Issue of Performance Rights to Mr Rob Sennitt under the Petratherm Limited Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically