
ASKARI METALS LIMITED
ACN 646 034 460
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 AM (WST)

DATE: 24 November 2023

PLACE: Virtually

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 22 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

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

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GINO D'ANNA

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

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Gino D'Anna, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

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

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

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO INSTITUTIONAL INVESTORS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,166,667 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF STRATEGIC INVESTMENT OPTIONS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,500,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF ACQUISITION SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 737,100 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF ADVISOR SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 400,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 700,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

13. RESOLUTION 12 – RATIFICATION OF INTRODUCTION SHARES TO MR RICHARD JOHNSON

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 89,761 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</p> <p>(b) the voter is the Chair and the appointment of the Chair as proxy:</p> <p>(i) does not specify the way the proxy is to vote on this Resolution; and</p> <p>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

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

Resolution 4 – Ratification of prior issue of Options to Institutional Investors	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Strategic Investment Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely Huayou International Resources (Hong Kong) Limited) or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of Acquisition Shares	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 8 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 9 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 10– Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

Resolution 11 – Ratification of prior issue of Options	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 12– Ratification of prior issue of Introduction Shares to Mr Richard Johnson	A person who participated in the issue or is a counterparty to the agreement being approved (namely Mr Richard Johnson (or his nominee)) or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting online via Virtual Meeting

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic Pty Ltd (**Automic**), where shareholders will be able to watch, listen, and vote online (**Virtual Meeting Facility**).

To access the Virtual Meeting Facility:

1. Open your internet browser and go to **investor.automic.com.au**.
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will be displayed at the top once the meeting is open for registration, click on "**View**" when this appears.
4. Click on "**Register**" and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting.
6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen.
7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted.**

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 419 942 112.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.askarimetals.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GINO D'ANNA

3.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Gino D'Anna, who has served as a Director since 20 November 2020, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr D'Anna is a founding Director and Shareholder of the Company. Mr D'Anna has significant primary and secondary capital markets experience and has extensive experience in resource exploration, public company operations, administration and financial management.

Mr D'Anna has experience in Canadian Government and First Nations relations in the mining sector and has worked in numerous jurisdictions including Australia, Botswana, Namibia and Canada. In addition, Mr D'Anna has been involved in the exploration and development of many projects including new discoveries and the continued development of existing discoveries.

3.3 Independence

If re-elected the Board does not consider that Mr D'Anna will be an independent Director.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Gino D'Anna will be re-elected to the Board as an executive Director.

In the event that Resolution 2 is not passed, Gino D'Anna will not join the Board as executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.5 Board recommendation

The Board has reviewed Gino D'Anna's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Gino D'Anna and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$13,824,038 (based on the number of Shares on issue and the closing price of Shares on the ASX on 16 October 2023).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) continued exploration expenditure on the Company's existing projects located in Western Australia, Northern Territory, New South Wales and Namibia;
- (ii) general working capital; and
- (iii) the evaluation and acquisition of additional resource projects complementary to the Company's existing portfolio of projects.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 16 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.090	\$0.180	\$0.27
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	77,500,213 Shares	7,750,021 Shares	\$697,501	\$1,395,003	\$2,092,505
50% increase	116,250,320 Shares	11,625,031 Shares	\$1,046,252	\$2,092,505	\$3,138,758
100% increase	155,000,426 Shares	15,500,042 Shares	\$1,395,003	\$2,790,007	\$4,185,011

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 77,500,213 Shares on issue as at the date of this Notice comprising:
 - 76,800,213 Shares on issue at the date of this Notice; and
 - 700,000 Shares, the subject of Resolution 10 to be issued prior to the Meeting;
- The issue price set out above is the closing market price of the Shares on the ASX on 16 October 2023 (being \$0.180).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 18 November 2022 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 24 November 2022, the Company has not issued any Equity Securities pursuant to the Previous Approval.

4.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. BACKGROUND TO RESOLUTIONS 4 AND 5

5.1 Overview of the Institutional Placement and Strategic Investment

(a) Institutional Placement

On 22 March 2023, the Company announced a placement of approximately \$3.25 million via the issue of 6,500,000 fully paid ordinary shares in the capital of the Company at an issue price of A\$0.50 per Share (**Institutional Placement Shares**) together with one free attaching quoted Option for every 3 Shares subscribed for and issued (**Institutional Placement Options**) to select Australian and International institutional investors (**Institutional Placement**). The Institutional Placement Shares and Institutional Placement Options were issued on 3 April 2023.

On 20 February 2023 the Company obtained Shareholder approval for the issue of up to 20,000,000 Shares to professional and sophisticated investors in accordance with the terms as set out in Resolution 5 of the notice of meeting dated 19 January 2023 (**January Notice**) (**Future Capital Raising Approval**).

The Company confirms that the issue of the Institutional Placement Shares occurred under the Future Capital Raising Approval and accordingly, no ratification is being sought for the issued of the Institutional Placement Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Institutional Placement Options.

The funds raised under the Instructional Placement were applied towards ongoing exploration and development across all the Australian and Nambian projects with an emphasis on the Namibian projects.

(b) Strategic Investment

On 22 March 2023 the Company announced it had entered into a subscription agreement (**Subscription Agreement**) with Zhejiang Huayou Cobalt Co., Ltd through its wholly-owned subsidiary, Huayou International Resources (Hong Kong) Limited (**Huayou**) in relation to a strategic investment by Huayou via the issue of 4,500,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.55 per Share (**Strategic Investment Shares**) together which one free attaching quoted Option for every 3 Shares subscribed for and issued (**Strategic Investment Options**) to raise approximately A\$2.5 million (**Strategic Investment**). The Strategic Investment Shares and Strategic Investment Options (together the **Strategic Investment Securities**) were issued on 9 May 2023.

As set out above, on 20 February 2023 the Company obtained the Future Capital Raising Approval. The issue of the Strategic Investment Shares occurred pursuant to the Future Capital Raising Approval and accordingly, no ratification is being sought for the issue of the Strategic Investment Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of further free-attaching Strategic Investment Options as further agreed between the Company and Huayou.

The funds raised under the Strategic Investment were applied towards the continued exploration and development of the Australian and Namibian projects.

Further details in respect of the Strategic Investment and Institutional Placement are set out in the ASX announcement released on 22 March 2023.

6. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO INSTITUTIONAL INVESTORS

6.1 General

As noted in Section 5.1(a) above, on 3 April 2023, the Company issued the Institutional Placement Options.

The issue of the Placement Options did not breach Listing Rule 7.1 at the time of the issue.

The Company engaged the services of Canaccord Genuity (Australia) Limited (**Canaccord Genuity**) as lead manager to the Institutional Placement. The Company has paid Canaccord Genuity:

- (a) a 2.0% management fee on gross funds raised; and
- (b) a 4.0% brokerage fee on gross funds raised,

under the Institutional Placement (**Lead Manager Fees**).

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, 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's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the Institutional Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Options.

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

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

Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Institutional Placement Options.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Options.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Institutional Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Institutional Placement Options.

If Resolution 4 is not passed, the Institutional Placement Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Institutional Placement Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

6.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) The Institutional Placement Options were issued to professional and sophisticated investors who are clients of Canaccord Genuity. The recipients were identified through a bookbuild process, which involved Canaccord Genuity seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 2,166,667 Institutional Placement Options were issued and the Institutional Placement Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Institutional Placement Options were issued on 3 April 2023;
- (e) the issue price of the Institutional Placement Options was nil as they were issued free attaching to the Institutional Placement Shares on a 1:3 basis. The Company has not and will not receive any other consideration for the issue of the Institutional Placement Options (other than in respect of funds received on exercise of the Institutional Placement Options);

- (f) the purpose of the issue of the Institutional Placement is set out in Section 5.1(a) above; and
- (g) the Placement Options were not issued under an agreement.

7. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF STRATEGIC INVESTMENT OPTIONS

7.1 General

As set out in Section 5.1(b) above, the Company issued the Strategic Investment Options on 9 May 2023.

The issue of the Strategic Investment Options did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, 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's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the Strategic Investment Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Strategic Investment Options.

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

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

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Strategic Investment Options.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Strategic Investment Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Strategic Investment Options.

If Resolution 5 is not passed, the Strategic Investment Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Strategic Investment Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

7.3 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Strategic Investment Options were issued to Huayou, a wholly-owned subsidiary of Zhejiang Huayou Cobalt Co., Ltd;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 1,500,000 Strategic Investment Options were issued;
- (d) the Strategic Investment Options issued to Huayou were issued on the terms and conditions set out in Schedule 1;
- (e) the Strategic Investment Options were issued on 9 May 2023;
- (f) The issue price of the Strategic Investment Options was nil as they were issued free attaching with the Strategic Investment Shares on a 1:3 basis. The Company has not and will not receive any other consideration for the issue of the Strategic Investment Options (other than in respect of funds received on exercise of the Strategic Investment Options);
- (g) the purpose of the issue of the Strategic Investment Securities is set out in Section 5.1(b) above; and
- (h) the Strategic Investment Options were issued to Huayou pursuant to the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Section 5.1(b) above and Schedule 2.

8. BACKGROUND TO RESOLUTIONS 6 AND 7

8.1 Background

As announced on 11 November 2022, the Company entered into an agreement with Greenstone Lithium Pty Ltd (**Greenstone**) to acquire 100% of Greenstone's issued capital (**Greenstone Acquisition Agreement**).

Under the Greenstone Acquisition Agreement, the Company agreed to pay the Greenstone shareholders (otherwise referred to as the **Vendors**) the following consideration, subject to Shareholder approval:

- (a) upfront cash consideration of \$100,000 within 7 business days of completion as defined pursuant to the binding agreement;
- (b) \$150,000 worth of Shares in the Company at a deemed issue price equal to the 10-day VWAP of the Company's Shares as traded on the ASX up to and including the day on which the Company announces that all conditions pursuant to the binding agreement have been satisfied, within 7 business days of completion as defined pursuant to the binding agreement (**Initial Greenstone Consideration Shares**);
- (c) issue the Vendors the following deferred milestone consideration:
 - (i) upon the granting of Exploration Licence (**EL**) 45/6224, the Company will:
 - (A) pay the Vendors (or its nominee) additional cash consideration of A\$100,000 within 7 business days of the granting of EL 45/6224 (**Deferred Cash Consideration**); and
 - (B) issue the Vendors (or its nominee) \$300,000 worth of Shares in the Company (**Greenstone Milestone One Consideration Shares**) at a deemed issue price equal to the 10- day VWAP of the securities of the Company up to and including the day on which EL 45/6224 is granted, to be issued within 7 business days of the grant of EL 45/6224 (**Greenstone Milestone One**). The Greenstone Milestone One Consideration Shares will be issued within 7 business days of the satisfaction of Greenstone Milestone One, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Company;
 - (ii) the Company agrees to issue the Vendors (or its nominee) \$500,000 worth of Shares in the Company (**Greenstone Milestone Two Consideration Shares**) at a deemed issue price equal to the 10-day VWAP of the securities of the Company upon completion of an RC drilling program at the project where the RC drilling program intersects a mineralised interval of not less than 10m @ 1% Li₂O across not less than ten (10) individual drill holes (**Greenstone Milestone Two**). The Greenstone Milestone Two Consideration Shares will be issued within 7 business days of the satisfaction of Greenstone Milestone Two, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Company; and
 - (iii) the Company agrees to issue the Vendors (or its nominee) \$1,000,000 worth of Shares in the Company (**Greenstone Milestone Three Consideration Shares**) at a deemed issue price equal to the 10-day VWAP of the securities of the Company upon achievement of a JORC (2012) (or NI 43-101) compliant resource

of >5,000,000 tonnes @ 1.0% Li₂O (**Greenstone Milestone Three**). The Greenstone Milestone Three Consideration Shares will be issued within 7 business days of the satisfaction of Greenstone Milestone Three, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Company; and

- (d) with effect on and from settlement of the Greenstone Agreement, to grant the Vendors a royalty of 1.0% of the net smelter return on all minerals produced from the Licence by the Company, which shall otherwise be granted on customary AMPLA terms.

The Greenstone Milestone One Consideration Shares, Greenstone Milestone Two Consideration Shares and Greenstone Milestone Three Consideration Shares are hereafter together referred to as the **Greenstone Deferred Consideration Shares**.

On 20 February 2023, the Company obtained Shareholder approval to issue the Initial Greenstone Consideration Shares and the Greenstone Deferred Consideration Shares at a general meeting of its Shareholders (**February Shareholder Meeting**) on the terms and conditions set out in Resolution 2 of the January Notice (**Prior Approval**).

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholder's meeting.

The Company obtained a waiver from the ASX to the extent necessary to permit the Company to not state in the January Notice that the Greenstone Deferred Consideration would be issued within three months of the date of the February Shareholder Meeting, subject to the terms and conditions set out in section 2.3 of the January Notice.

On 21 June 2023, the Company announced the completion of the acquisition and issued 737,100 Shares to the Vendors in satisfaction of the Initial Greenstone Consideration Shares. The Company issued the Initial Greenstone Consideration Shares under the Company's existing Listing Rule 7.1 placement capacity as no 7.3.4 waiver was sought in respect of the Initial Greenstone Consideration Shares and the Prior Approval in respect of the Initial Greenstone Consideration Shares only, had lapsed.

Accordingly, Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 737,100 Initial Greenstone Consideration Shares.

The Company will issue the Deferred Consideration Shares in accordance with the Prior Approval and on the terms set out in Resolution 2 of the January Notice.

On or about 9 October 2023, the Company entered into a deed of amendment in relation to the Greenstone Acquisition Agreement (**Amendment Deed**), pursuant to which the Company agreed to issue 500,000 Shares in lieu the Deferred Cash Consideration (**Deferred Greenstone Shares**). The Deferred Greenstone Shares were issued on 11 October 2023. Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 500,000 Deferred Greenstone Shares.

9. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF ACQUISITION SHARES

9.1 General

As noted in Section 8.1 above, the Company issued the Initial Greenstone Consideration Shares on 19 June 2023.

The issue of the Initial Greenstone Consideration Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, 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's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the Initial Greenstone Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Initial Greenstone Consideration Shares.

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

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

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Initial Greenstone Consideration Shares.

9.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Initial Greenstone Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Initial Greenstone Consideration Shares.

If Resolution 6 is not passed, the Initial Greenstone Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company

can issue without Shareholder approval over the 12 month period following the date of issue of the Initial Greenstone Consideration Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

9.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Initial Greenstone Consideration Shares were issued to the Vendors;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 737,100 Initial Greenstone Consideration Shares were issued and the Initial Greenstone Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Initial Greenstone Consideration Shares were issued on 19 June 2023;
- (e) the Initial Greenstone Consideration Shares were issued at a nil issue price, in part consideration for the acquisition contemplated under the Greenstone Acquisition Agreement. The Company has not and will not receive any other consideration for the issue of the Initial Greenstone Consideration Shares;
- (f) the purpose of the issue of the Initial Greenstone Consideration Shares was to satisfy the Company's obligations under the Greenstone Acquisition Agreement; and
- (g) the Initial Greenstone Consideration Shares were issued to the Vendors under the Greenstone Acquisition Agreement. A summary of the material terms of Acquisition Agreement is set out in Schedule 3;

10. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

10.1 General

As noted in Section 8.1 above, the Company issued the Deferred Greenstone Shares on 11 October 2023.

The issue of the Deferred Greenstone Shares did not breach Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval

of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, 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's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the Deferred Greenstone Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Deferred Greenstone Shares.

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

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

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Deferred Greenstone Shares.

10.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Deferred Greenstone Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Deferred Greenstone Shares.

If Resolution 7 is not passed, the Deferred Greenstone Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Deferred Greenstone Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

10.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the Deferred Greenstone Shares were issued to the Vendors;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 500,000 Deferred Greenstone Shares were issued and the Deferred Greenstone Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Deferred Greenstone Shares were issued on 12 October 2023;
- (e) the Deferred Greenstone Shares were issued at a deemed issue price of \$0.20, in part consideration for the acquisition contemplated under the Greenstone Acquisition Agreement. The Company has not and will not receive any other consideration for the issue of the Deferred Greenstone Shares;
- (f) the purpose of the issue of the Deferred Greenstone Shares was to satisfy the Company's obligations under the Greenstone Acquisition Agreement, as varied by the Amendment Deed; and
- (g) the Deferred Greenstone Shares are being issued to the Vendors under the Greenstone Acquisition Agreement. A summary of the material terms of Acquisition Agreement is set out in Schedule 3.

11. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

11.1 General

As announced on 4 July 2023, the Company entered into a share sale agreement (**Green Lithium Agreement**) with the sole shareholder of Green Lithium (Pty) Ltd (formerly "AstralL Dynamix Mining Investment CC"), an entity registered in Namibia, Africa (**Green Lithium (Pty) Ltd**), in relation to the acquisition of 100% of the issued capital of Green Lithium (Pty) Ltd, the 100% owner of Exclusive Prospecting Licence (EPL) 7626 in Namibia's prospective Uis pegmatite belt (part of the Uis Lithium Project) (**Green Lithium Acquisition**).

Under the Green Lithium Agreement, the Company agreed to pay then Green Lithium (Pty) Ltd sole shareholder (otherwise referred to as the **Former Shareholder**) the following consideration:

- (a) upfront cash consideration of A\$275,000 (excluding tax) (**Upfront Cash Consideration**).

- (b) the issue of A\$100,000 worth of fully paid ordinary shares in the Company within 5 business days of fulfilment of the Conditions (as that term is defined in Schedule 5), at a deemed issue price equal to the 10-day VWAP of the securities of the Company up to and including the day on which the Company announces fulfilment of the Conditions (**Green Lithium Shares**).

Further details in respect of the Green Lithium Acquisition are set out in the ASX announcement released on 4 July 2023.

On 10 October 2023, the Company issued the Green Lithium Shares (being a total of 500,000 Shares) to the Former Shareholder at a deemed issue price of \$0.20 .

The issue of the Green Lithium Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Green Lithium Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Green Lithium Shares.

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

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

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Green Lithium Shares.

11.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Green Lithium Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Green Lithium Shares.

If Resolution 8 is not passed, the Green Lithium Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Green Lithium Shares.

11.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Green Lithium Shares were issued to Samorna Brian Kangura Mudumbi, being the Former Shareholder;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 500,000 Green Lithium Shares were issued and the Green Lithium Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Green Lithium Shares were issued on 10 October 2023;
- (e) the Green Lithium Shares were issued for nil consideration, at a deemed issue price of \$0.20 per Share in part consideration for the acquisition contemplated under the Green Lithium Agreement. The Company has not and will not receive any other consideration for the issue of the Green Lithium Shares;
- (f) the purpose of the issue of the Green Lithium Shares was to satisfy the obligations of the Company, under the Green Lithium Agreement; and
- (g) the Green Lithium Shares were issued to Samorna Brian Kangura Mudumbi under the Green Lithium Agreement. A summary of the material terms of the Green Lithium Agreement is set out in Schedule 5.

12. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF ADVISOR SHARES

12.1 Background to Eternal Advisor Services Agreement

The Company entered into an agreement with Eternal Grand International (HK) Limited (a company organised and existing under the laws of Hong Kong) (**Eternal**), as amended, pursuant to which Eternal agreed to provide the Company with investor relations services (**Eternal Advisor Services Agreement**).

In consideration for services provided under the Eternal Advisor Services Agreement the Company agreed to issue Eternal 400,000 Shares.

12.2 General

On 10 October 2023, the Company issued 400,000 Shares in lieu of fees owing in consideration for the provision of advisory and investor relations services provided by Eternal over the period 14 September 2023 to 30 November 2023 (**Advisor Shares**).

The issue of the Advisor Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Advisor Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Advisor Shares.

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

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

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Advisor Shares.

12.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Advisor Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Advisor Shares.

If Resolution 9 is not passed, the Advisor Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

12.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the Advisor Shares were issued to Eternal Grand International (HK) Limited;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company,

advisers of the Company or an associate of any of these parties;
and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) 400,000 Advisor Shares were issued and the Advisor Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Advisor Shares were issued on 10 October 2023;
- (e) the Advisor Shares were issued at a nil issue price, in lieu of fees owing in consideration for the provision of advisory and investor relations services provided by Eternal. The Company has not and will not receive any other consideration for the issue of the Advisor Shares;
- (f) the purpose of the issue of the Advisor Shares was to satisfy the Company's obligations under the Eternal Advisory Services Agreement, in lieu of paying cash consideration for the services provided over the period 14 September 2023 to 30 November 2023; and
- (g) the Advisor Shares were issued to Eternal Grand International (HK) Limited under the advisory services agreement. A summary of the material terms of the advisory services agreement is set out in Schedule 6.

13. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

13.1 Background to SICC Agreement

The Company entered into an agreement with Stevens Investment Consulting Co. Ltd (**SICC**), pursuant to which SICC agreed to provide the Company with advisory and investor relations services (**SICC Agreement**).

In consideration for services provided under the SICC Agreement, the Company agreed to issue SICC 700,000 Shares.

The material terms of the SICC Agreement are set out below:

Fees	The Company agreed to pay SICC the following fees: <ul style="list-style-type: none">(a) a US\$60,000 engagement fee (Engagement Fee) on commencement of the SICC Agreement and shall carry interest, both before and after judgement, at a rate of 3% per annum over the USD prime rate quoted from time to time by Standard Chartered Bank; and(b) a US\$50,000 monthly fee (Work Fee) invoiced on the last day of each month and payable within ten (10) business days of presentation of an invoice by SICC and shall carry interest, both before and after judgement, at a rate of 3% per annum over the USD prime rate quoted from time to time by Standard Chartered Bank.
Term	The service term shall be for a period of 6 months (Term).
Termination	Either the Company or SICC shall have the right to terminate the SICC Agreement with or without cause by giving one-month prior written notice to the other party. Any such termination shall be without liability or continuing obligation to the other party (except for any accrued Work Fee earned by SICC).

Other Terms

The SICC Agreement otherwise contains provisions considered standard for an agreement of this nature (including representations and warranties).

13.2 General

The Company has agreed to issue 700,000 Shares to SICC (**SICC Shares**) in lieu of fees owing for previous advisory and investor relations services under the SICC Agreement. The Company noted that the issue of the SICC Shares is intended to occur on or about 1 November 2023. Accordingly, as at the date of this Notice the SICC Shares have not been issued by the Company, however, the Company is seeking shareholder ratification for their issue as the SICC Shares will be issued prior to the Meeting. The SICC Shares will be subject to a voluntary escrow restriction period of 12 months from the date of issue.

The issue of the SICC Shares will not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the SICC Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the SICC Shares.

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

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

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the SICC Shares.

13.3 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the SICC Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the SICC Shares.

If Resolution 10 is not passed, the SICC Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the SICC Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

13.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 10:

- (a) the SICC Shares will be issued to Stevens Investment Consulting Co. Ltd;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 700,000 SICC Shares will be issued and the SICC Shares issued will be all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the SICC Shares will be issued on or about 1 November 2023, and in any event will be issued prior to the Meeting;
- (e) the SICC Shares will be issued at a nil issue price, in consideration for the previous provision of advisory and investor relations services provided by SICC and in lieu of paying cash consideration for the services provided. The Company has not and will not receive any other consideration for the issue of the SICC Shares;
- (f) the purpose of the issue of the SICC Shares was to satisfy the Company's obligations under the SICC Agreement; and
- (g) the SICC Shares will be issued to SICC under the SICC Agreement. A summary of the material terms of the SICC Agreement are set out in Section 13.1 above.

14. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO CANACCORD GENUITY

14.1 General.

On 16 May 2023, the Company issued 2,500,000 Options in consideration for strategic and corporate advisory services provided by Canaccord Genuity to the Company (**Canaccord Options**) under a capital markets advisory services mandate entered into between the Company and Canaccord Genuity on 4 May 2023 (**Canaccord Advisory Mandate**).

The issue of the Canaccord Options did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders

over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, 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's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the Canaccord Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Canaccord Options.

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

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

Resolution 11 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Canaccord Options.

14.2 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Canaccord Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Canaccord Options.

If Resolution 11 is not passed, the Canaccord Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Canaccord Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

14.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 11:

- (a) the Canaccord Options were issued to Canaccord Genuity (or its nominees);

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 2,500,000 Canaccord Options were issued and the Canaccord Options were issued on the terms and conditions set out in Schedule 4;
- (d) the Canaccord Options were issued on 16 May 2023;
- (e) the Canaccord Options were issued at a nil issue price, in consideration for strategic and corporate advisory services provided by Canaccord to the Company. The Company has not and will not receive any other consideration for the issue of the Canaccord Options (other than in respect of funds received on exercise of the Canaccord Options);
- (f) the purpose of the issue of the Canaccord Options was to satisfy the Company's obligations under the agreement between the Company and Canaccord; and
- (g) the Canaccord Options were issued to Canaccord Genuity under the Canaccord Advisory Mandate. A summary of the material terms of the advisory agreement is set out in Schedule 7.

15. RESOLUTION 12 – RATIFICATION OF INTRODUCTION SHARES TO MR RICHARD JOHNSON

15.1 Background

As announced on 25 October 2022, the Company entered into an agreement with LexRox Exploration Services (Pty) Ltd (**LexRox**) to acquire a 90% interest in the advanced Uis Lithium Project (EPL 7345) located near the town of Uis in Namibia, Africa (**LexRox Acquisition Agreement**).

On or about 20 October 2022 the Company entered into an introduction agreement with Mr Richard Johnson pursuant to which the Company agreed to issue Mr Richard Johnson (or his nominee) up to 89,761 Shares (**Introduction Shares**) as a 1.5% introduction fee on the LexRox Acquisition Agreement.

The key terms of the Introduction Agreement are as follows:

- (a) **Scope:** Mr Johnson provided advisory services in respect of the acquisition of EPL 7345 by the Company including but not limited to facilitating discussions between the parties and collectively as well as providing input on the structure and framework of the transaction.
- (b) **Fees and expenses:** the Company will issue Mr Johnson up to 89,761 Introduction Shares based on a deemed issue price of 37.6 cents per Share, made up of \$15,750 based on the initial share consideration value and an additional \$18,000 which is based on the LexRox milestone consideration outlined in the LexRox Acquisition Agreement, due and payable once the milestone has been achieved. Further details of the LexRox Acquisition Agreement are set out in Schedule 1 of the January Notice.

The Introduction Agreement otherwise contains standard terms and conditions for an agreement of its nature.

On 20 February 2023, the Company obtained Shareholder approval to issue the Introduction Shares at the February Shareholder Meeting on the terms and conditions set out in Resolution 4 of the Company's January Notice.

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholder's meeting.

The Company issued the Introduction Shares on 13 October 2023 after the Company's Shareholder approval to issue the Introduction Shares had lapsed, under the Company's existing Listing Rule 7.1 placement capacity,

Accordingly, Resolution 12 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 89,761 Introduction Shares.

15.2 General

As noted above, the Company issued the Introduction Shares on 13 October 2023 at a deemed issue price of \$0.376 in accordance with the formula set out in Section 15.1(b) above.

The issue of the Introduction Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, 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's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the Introduction Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Introduction Shares.

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

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

Resolution 12 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Introduction Shares.

15.3 Technical information required by Listing Rule 14.1A

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

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

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

15.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 12:

- (a) the Introduction Shares were issued to Mr Johnson (or his nominee);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 89,761 Introduction Shares were issued and the Introduction Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Introduction Shares were issued on 13 October 2023;
- (e) the Introduction Shares were issued for nil consideration, at a deemed issue price of \$0.376 per Share as part of the fee payable to Mr Johnson under the Introduction Agreement. The Company has not and will not receive any other consideration for the issue of the Introduction Shares;
- (f) the purpose of the issue of the Introduction Shares was to satisfy the Company's obligations under the Introduction Agreement; and
- (g) the Introduction Shares were issued to Mr Johnson (or his nominee) under the Introduction Agreement. A summary of the material terms of the Introduction Agreement is set out in Section 15.1 above.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Askari Metals Limited (ACN 646 034 460).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

January Notice means the notice of general meeting of the Company dated 19 January 2023.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 October 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 business days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 business days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – ADDITIONAL MATERIAL TERMS OF THE SUBSCRIPTION AGREEMENT

Parties	<p>(a) Askari Metals Limited (Company); and</p> <p>(b) Huayou International Resources (Hong Kong) Limited (Subscriber)</p>
Conditions precedent to completion	<p>Completion of the Strategic Investment is subject to and conditional on:</p> <p>(a) no matter, event or circumstances occurring which would have a material adverse effect on the Company, the group companies or their business;</p> <p>(b) the Company providing evidence to the satisfaction of the Subscriber (acting reasonably) that "Completion" or "Settlement" (or such equivalent term as the case may be) has occurred pursuant to Project Acquisition Agreements;</p> <p>(c) the Company providing evidence to the satisfaction of the Subscriber (acting reasonably) that Kokerboom Minerals Processing (Pty) Ltd is the legal and beneficial owner of all the right title and interest to EPL 7345; and</p> <p>(d) the Subscriber receiving all relevant government, regulatory or other approvals required in respect of the Subscription.</p> <p>The conditions precedent must be satisfied on or prior to 30 April 2023. The "Project Acquisition Agreements" being defined as:</p> <p>(a) the binding heads of agreement between the Company and LexRox Exploration (Pty) Ltd dated 21 October 2022 in respect of shares in Kokerboom Minerals Processing (Pty) Ltd; and</p> <p>(b) the binding heads of agreement between the Company, Josia Tulongeni Shilunga, Tonehill Pty Ltd, Coreks Super Pty Ltd, Breamline Pty Ltd and Earth Dimensions Consulting Pty Ltd in respect of shares in Earth Dimensions Consulting Pty Ltd dated 5 December 2022.</p>
Spin out interests in the Project	<p>The Company undertakes in favour of the Subscriber that while the Subscriber either itself, or together with its wholly owned subsidiaries) holds at least 6% of the shares in the Company, the Company must not dispose of its direct or indirect interests in the assets of the Uis Lithium Project by way of spin-out, unless the disposee executes a deed of undertaking in favour of the Subscriber (on terms satisfactory to the Subscriber, acting reasonably) that the disposee will comply with the obligations of the Company under this agreement as if the disposee was a party to this agreement in the place of the Company.</p>
Future Equity Offers	<p>The Company agrees to provide the Subscriber with a reasonable opportunity to participate in future equity offers by the Company in priority to but on equivalent terms to other participants in future equity offers, subject to the Company being able to scale back the Subscriber to no more than a 9.9% interest in the Company.</p> <p>The obligation shall expire if, after the date on which the Subscriber (either itself, or together with its wholly owned subsidiaries) first holds 9.9% of the issued share capital of the Company, the Subscriber (either itself, or together with its wholly owned subsidiaries) ceases to hold more than 5% of the issued share capital of the Company for longer than a grace period of 15 consecutive days (which may be extended if Huayou is prohibited from acquitting shares in the Company during this period).</p>

Board nominee right	On and from the date that the Subscriber (either itself, or together with its wholly owned subsidiaries) holds at least 9.9% of the total issued shares in the capital of the Company, then the Subscriber has the right to nominate one representative to the Board of the Company at all times when the Subscriber (either itself, or together with its wholly owned subsidiaries) holds at least 6% of the shares for longer than a grace period of 15 consecutive days (which may be extended if Huayou is prohibited from acquitting shares in the Company during this period).
Future Mine Development	<p>This clause applies at all times when the Subscriber (either itself, or together with its wholly owned subsidiaries) holds at least 15% of the shares in the Company.</p> <p>The Company shall not enter into any agreement, arrangement or understanding with any person other than the Subscriber for the purposes of development, construction or mining, or for the purpose of funding any of the foregoing, in respect of the Project (any such agreement being a "Future Development and Mine Construction Arrangement"), unless the Company has given the Subscriber prior written notice of no less than 30 Business Days:</p> <ul style="list-style-type: none"> (a) specifying the terms of the Future Development and Mine Construction Arrangement; and (b) offering the Subscriber the opportunity to provide the Company the funding that is the subject of the proposed Future Development and Mine Construction Arrangement, on terms and conditions that are no less favourable to the Subscriber than the terms and conditions of the proposed Future Development and Mine Construction Arrangement, such offer to be capable of acceptance for no less than 30 Business Days from the date of that notice, and during that period engage in good faith negotiations with the Subscriber regarding the terms of the Future Development and Mine Construction Arrangements offered to the Subscriber.
Warranties	The Company has provided customary warranties to the Subscriber.
No short selling	The Subscriber has undertaken not to engage in any short selling of the Company's shares.

SCHEDULE 3 – SUMMARY OF GREENSTONE ACQUISITION AGREEMENT

On 5 November 2022, the Company (the **Purchaser**) entered into a binding Share Sale Agreement with the then shareholders of Greenstone Lithium Pty Ltd (the **Vendors**), which was subsequently varied by a deed of amendment dated 9 October 2023, to acquire 100% of Greenstone (**Greenstone Acquisition Agreement**). A summary of the material terms of the Greenstone Acquisition Agreement is set out below.

Acquisition	<p>The Purchaser agrees to acquire, and the Vendors each agree to sell, 100% of the fully paid ordinary shares in the capital of Greenstone held by the Shareholders (representing 100% of the issued capital), free from encumbrances and otherwise on the terms and conditions set out in the Greenstone Acquisition Agreement.</p> <p>By execution of the Greenstone Acquisition Agreement each Vendor waives all rights of pre-emption or other rights over any of the Greenstone Shares conferred either by the constitution of Greenstone or by any other agreement relating to Greenstone or to the Greenstone Shares or other securities in Greenstone.</p>
Consideration	<p>Subject to the terms and conditions of the Greenstone Acquisition Agreement, the consideration payable to the Vendors (or their nominees) for the Acquisition is:</p> <ul style="list-style-type: none"> (a) upfront cash consideration of \$100,000 within 7 business days of completion as defined pursuant to the binding agreement; (b) \$150,000 worth of Shares in the Purchaser at a deemed issue price equal to the 10-day VWAP of the Company's Shares as traded on the ASX up to and including the day on which the Purchaser announces that all conditions pursuant to the binding agreement have been satisfied, within 7 business days of completion as defined pursuant to the binding agreement (Initial Greenstone Consideration Shares); (c) issue the Vendors the following deferred milestone consideration: <ul style="list-style-type: none"> (i) upon the granting of Exploration Licence (EL) 45/6224, the Purchaser will: <ul style="list-style-type: none"> (A) issue the Vendors (or their nominee) 500,000 fully paid ordinary shares in AS2 at a deemed issue price of \$0.20; and (B) issue the Vendors (or its nominee) \$300,000 worth of Shares in the Purchaser (Greenstone Milestone One Consideration Shares) at a deemed issue price equal to the 10-day VWAP of the securities of the Purchaser up to and including the day on which EL 45/6224 is granted, to be issued within 7 business days of the grant of EL 45/6224 (Greenstone Milestone One). The Greenstone Milestone One Consideration Shares will be issued within 7 business days of the satisfaction of Greenstone Milestone One, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Company;

	<p>(ii) the Purchaser agrees to issue the Vendors (or its nominee) \$500,000 worth of Shares in the Purchaser (Greenstone Milestone Two Consideration Shares) at a deemed issue price equal to the 10-day VWAP of the securities of the Purchaser upon completion of an RC drilling program at the project where the RC drilling program intersects a mineralised interval of not less than 10m @ 1% Li₂O across not less than ten (10) individual drill holes (Greenstone Milestone Two). The Greenstone Milestone Two Consideration Shares will be issued within 7 business days of the satisfaction of Greenstone Milestone Two, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Company; and</p> <p>(iii) the Purchaser agrees to issue the Vendors (or its nominee) \$1,000,000 worth of Shares in the Purchaser (Greenstone Milestone Three Consideration Shares) at a deemed issue price equal to the 10-day VWAP of the securities of the Purchaser upon achievement of a JORC (2012) (or NI 43-101) compliant resource of >5,000,000 tonnes @ 1.0% Li₂O (Greenstone Milestone Three). The Greenstone Milestone Three Consideration Shares will be issued within 7 business days of the satisfaction of Greenstone Milestone Three, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Company; and</p> <p>(d) with effect on and from settlement of the Greenstone Acquisition Agreement, to grant the Vendors a royalty of 1.0% of the net smelter return on all minerals produced from the Licence by the Company, which shall otherwise be granted on customary AMPLA terms.</p> <p>The Vendors acknowledge that:</p> <p>(a) 100% of the Initial Share Consideration will be subject to a 12-month voluntary escrow period from their date of issue;</p> <p>(b) 100% of the Greenstone Milestone One Consideration Shares will be subject to a 12-month voluntary escrow period from their date of issue;</p> <p>(c) 100% of the Greenstone Milestone Two Consideration Shares will be subject to a 12-month voluntary escrow period from their date of issue; and</p> <p>(d) 100% of the Greenstone Milestone Three Consideration Shares will be subject to a 12-month voluntary escrow period from their date of issue.</p> <p>The Vendors agree to execute and deliver (or procure the execution and delivery of) any such escrow deed as required by the Purchaser.</p>
<p>Conditions precedent</p>	<p>Settlement is conditional upon the satisfaction (or waiver) of the following Conditions Precedent:</p>

- (a) completion of financial, legal and technical due diligence by the Purchaser on Greenstone and the Tenements, to the absolute satisfaction of the Purchaser within 60 days of the Execution Date (defined below);
- (b) ASX confirming that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition;
- (c) the Purchaser obtaining all necessary shareholder and regulatory approvals (including the Purchaser obtaining shareholder approval for the issue of the Consideration Shares, if required) necessary to lawfully complete the matters set out in the Greenstone Acquisition Agreement; and
- (d) the Purchaser obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in the Greenstone Acquisition Agreement,

(together, the **Conditions Precedent**).

The Conditions Precedent are for the benefit of the Purchaser and may only be waived by the Purchaser.

If the Conditions Precedent are not satisfied (or waived by the Party entitled to the benefit of such Condition Precedent, as the case may be) on or before 5.00pm (WST) on 31 January 2023 (or such other date agreed by the Parties in writing), or become incapable of being satisfied and are not waived (**End Date**) any Party may terminate the Greenstone Acquisition Agreement by notice in writing to the other Parties, in which case, the agreement constituted by the Greenstone Acquisition Agreement will be at end and the Parties will be released from their obligations under the Greenstone Acquisition Agreement (other than in respect of any breaches that occurred prior to termination).

The Parties will use their commercial best efforts to ensure that the Conditions Precedent are satisfied before the End Date.

The agreement otherwise contains standard provisions for this type of transaction.

SCHEDULE 4 – TERMS AND CONDITIONS OF THE CANACCORD OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.80 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 16 May 2026 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 business days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 business days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 5 – SUMMARY OF MATERIAL TERMS OF GREEN LITHIUM AGREEMENT

The Company entered into a share sale agreement (**Green Lithium Agreement**) with the sole shareholder of Green Lithium (Pty) Ltd (formerly “AstralL Dynamix Mining Investment CC”), an entity registered in Namibia, Africa. The material terms of the Green Lithium Agreement are set out below:

PARTIES	<p>(a) Askari Metals Limited (Purchaser);</p> <p>(b) AstralL Dynamix Mining Investment CC (an entity incorporated in Namibia, Africa) (AstralLDMI); and</p> <p>(c) Samorna Brian Kangura Mudumbi (Vendor).</p>
ACQUISITION	<p>The Purchaser agrees to acquire, and the Vendor agrees to sell, 100% of the fully paid ordinary shares in the capital of AstralL DMI held by the Vendor (representing 100% of the issued capital) (AstralL DMI Shares), free from encumbrances and otherwise on the terms and conditions set out in this Agreement.</p> <p>By execution of this Agreement the Vendor waives all rights of pre-emption or other rights over any of the AstralL DMI Shares conferred either by the constitution of AstralL DMI or by any other agreement relating to AstralL DMI or to the AstralL DMI Shares or other securities in AstralL DMI.</p>
CONSIDERATION	<p>Subject to the terms and conditions of this Agreement, in consideration for the acquisition of the AstralL DMI Shares by the Purchaser, the Purchaser agrees to pay consideration as stated below. This consideration is due and payable within 5 business days from the date of Completion. The Vendor acknowledges and agrees that the consideration represents fair and reasonable consideration for the transfer of ownership of the AstralL DMI Shares to the Purchaser.</p> <p>(a) upfront cash consideration of A\$275,000 (excluding tax) within 5 business days of fulfilment of the Conditions (set out in clause 6 below) (Upfront Cash Consideration).</p> <p>(b) the issue of A\$100,000 worth of fully paid ordinary shares in AS2 (Initial Share Consideration) within 5 business days of fulfilment of the Conditions, at a deemed issue price equal to the 10-day VWAP of the securities of the Company up to and including the day on which the Company announces fulfilment of the Conditions.</p> <p>Any applicable taxes to be charged on the Upfront Cash Consideration and the Initial Shares will be charged separately and will be settled in cash by the Purchaser upon receipt of a valid invoice.</p> <p>Escrow conditions that apply to the Initial Shares are as follows:</p> <p>(a) 70% of the Initial Shares will be subject to a 12 month voluntary escrow;</p> <p>(b) 15% of the Initial Shares will be subject to a 6 month voluntary escrow; and</p> <p>(c) 15% of the Initial Shares will be subject to a 3 month voluntary escrow.</p>
RC DRILLING PROGRAM PERFORMANCE BONUS ON EPL 7626	<p>Subject to the Purchaser obtaining shareholder approval at a meeting of its shareholders, the Purchaser agrees to issue the Vendor (or their nominee) A\$300,000 worth of fully paid ordinary shares in the Company (M1 Shares) at a deemed issue price equal to the 10-day VWAP of the securities of the Company up until the day upon which the Purchaser completes a minimum 2,000m RC drilling program at the Project where</p>

	<p>the RC drilling program intersects a minimum Li2O percent per metre interval of 10 percent Li2O/metre across not less than ten (10) individual drill holes anywhere over the Project.</p> <p>Any applicable taxes to be charged on the M1 Shares will be charged separately and will be settled in cash by the Purchaser upon receipt of a valid invoice.</p> <p>Escrow conditions that apply to the M1 Shares are as follows:</p> <ul style="list-style-type: none"> (a) 70% of the M1 Shares will be subject to a 12 month voluntary escrow; (b) 15% of the M1 Shares will be subject to a 6 month voluntary escrow; and (c) 15% of the M1 Shares will be subject to a 3 month voluntary escrow.
JORC (2012) MINERAL RESOURCE ESTIMATE ON EPL 7626	<p>Subject to the Purchaser obtaining shareholder approval at a meeting of its shareholders, the Purchaser agrees to issue the Vendor (or their nominee) A\$400,000 worth of fully paid ordinary shares in AS2 (M2 Shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 up until the day upon which the Purchaser signs off on a JORC (2012) (or NI 43-101) compliant resource of greater than 5,000,000 tonnes @ 1.0% Li2O.</p> <p>Any applicable taxes to be charged on the M2 Shares will be charged separately and will be settled in cash by the Purchaser upon receipt of a valid invoice.</p> <p>Escrow conditions that apply to the M2 Shares are as follows:</p> <ul style="list-style-type: none"> (a) 70% of the M2 Shares will be subject to a 12 month voluntary escrow; (b) 15% of the M2 Shares will be subject to a 6 month voluntary escrow; and (c) 15% of the M2 Shares will be subject to a 3 month voluntary escrow.
CONDITIONS PRECEDENT	<p>Settlement is conditional upon the satisfaction (or waiver) of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) completion of financial, legal and technical due diligence by the Purchaser on Astrall DMI and the Tenement, to the absolute satisfaction of the Purchaser within 30 days of the Execution Date (defined below); (b) resignation of all existing directors and officers of Astrall DMI; (c) appointment of new directors and officers as nominated by the Purchaser to the board of Astrall DMI; (d) change in company type of Astrall DMI from a CC to a (Pty) Ltd; (e) change of name of Astrall DMI to a name nominated by the Purchaser; and (f) the Purchaser obtaining all necessary shareholder and regulatory approvals (including the Purchaser obtaining shareholder approval for the issue of the Consideration Shares, if required) necessary to lawfully complete the matters set out in this Agreement, <p>(together, the Conditions).</p> <p>The Conditions are for the benefit of the Purchaser and may only be waived by the Purchaser.</p>

SCHEDULE 6 – SUMMARY OF THE MATERIAL TERMS OF THE ETERNAL ADVISORY SERVICES AGREEMENT

The Company has entered into a services agreement (**Eternal Advisory Services Agreement**) with Eternal Grand International (HK) Limited (a company organised and existing under the laws of Hong Kong) (**Consultant**), which was subsequently varied by a deed of amendment in October 2023. A summary of the material terms of the Eternal Advisory Services Agreement (as varied) is set out below.

Engagement and scope of services	Subject to the terms of the Eternal Advisory Services Agreement, the Company engages Eternal Grand International (HK) Limited (a company organised and existing under the laws of Hong Kong) (Consultant) to, amongst other things, promote the market awareness of the Company among the institutional and high-net-worth investors in China (including Hong Kong and Macau) and advise on the stock marketing tactics, strategies and solutions focusing on Chinese investors (the Services).
Fees	<p>(a) Upon the execution of the Eternal Advisory Services Agreement, the Company shall pay US\$50,000 to the Consultant as the initial service fees; and</p> <p>(b) from the start of the second month of the Services, the Company shall pay a monthly service fee of US\$50,000 to the Consultant.</p> <p>(c) If the Company is interested in exploring a financing or transaction with the parties the Consultant refers, the Company and the Consultant shall discuss in good faith and agree in advance an additional fee upon the conclusion of such financing or transaction.</p>
Term	<p>(a) The Eternal Advisory Services Agreement shall terminate on 6 months following the date of the agreement unless otherwise extended by the both parties. Either the Company or the Consultant shall have the right to terminate the Eternal Advisory Services Agreement with or without cause by giving a one-month prior written notice to the other party. Any such termination shall be without liability or continuing obligation to the other party (except for any accrued fee is still payable).</p> <p>(b) If an equity financing is successfully concluded by the Company on or before 30 November 2023, the terms of the Eternal Advisory Services Agreement shall be extended to six months following the conclusion of the Financing and the Company shall waive any of its rights to terminate the Eternal Advisory Services Agreement prior to the end of three months following the conclusion of the Financing.</p>
Other Terms	The Eternal Advisory Services Agreement otherwise contains provisions considered standard for an agreement of this nature (including representations and warranties).

SCHEDULE 7 – MATERIAL TERMS OF THE CANACCORD ADVISORY MANDATE

Scope of services	<p>The Company has engaged Canaccord Genuity (Australia) Limited (Canaccord Genuity) to provide capital markets advisory services to assist with its on-going capital markets strategy requirements. As part of the Canaccord Advisory Mandate, Canaccord will provide the following services as reasonably required and/or as reasonably requested by the Company:</p> <ul style="list-style-type: none"> (a) advising and assisting the Company on capital management issues; (b) reviewing and commenting on investor presentation materials, company (c) announcements and other communications to the market; (d) assisting the Company with its market communications strategy; (e) assisting the Company with its strategy for engaging with existing and prospective institutional and strategic shareholders; (f) providing introductions to relevant institutional and strategic investors; (g) co-ordinating and conducting Company briefings and presentations to Canaccord internal institutional sales teams and private wealth network; (h) monitoring and reviewing any unusual trading of the Company's shares; and (i) co-ordinating as required with the Company's other advisors in connection with the above, <p>(collectively, the Services)</p>
Fees and expenses	<p>In consideration for the Serives the Company agrees to issue 2,500,000 options with an exercise price of \$0.80 per share and expiration date three years from the date of issue (Option Fee).</p> <p>If the Company undertakes a reorganisation of its capital via a split or consolidation of its securities on issue, the Company will adjust the options issued under the Option Fee to reflect the conversion ratio used for the split or consolidation.</p>
Term	<p>The Company's engagement of Canaccord Genuity (Engagement) is for a minimum period of 12 months (Minimum Term), commencing from the date of execution by the Company of the Canaccord Advisory Mandate and may thereafter be terminated by the Company at any time with 30 days written notice.</p> <p>Canaccord Genuity may terminate the Canaccord Advisory Mandate at any time.</p>
Other Terms	<p>The Canaccord Advisory Mandate otherwise contains provisions considered standard for an agreement of this nature (including representations and warranties).</p>

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 22 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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