

13 October 2023

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Nimy Resources Limited (“**Nimy**” or “**the Company**”) (ASX: NIM) will be held at the office of the Company’s auditors, RSM Partners Australia, located at Level 32 Exchange Tower, 2 The Esplanade, Western Australia on Wednesday, 15 November 2023 at 10:30am (AWST).

The Board has made the decision that it will hold a physical meeting, with the appropriate social gathering and physical distancing measures in place.

In accordance with current legislation, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**). Instead, a copy of the NOM is available at www.nimy.com.au as well as on the ASX announcement platform. As you have not elected to receive notices by email, a copy of your proxy form is enclosed for your convenience. Shareholders are encouraged to complete and return their Proxy Form by:

- post to Automic Share Registry, GPO Box 5193, Sydney NSW 2001; or
- in person to Nimy Resources Limited, 254 Adelaide Terrace, Perth WA 6000; or
- facsimile to the Company Secretary on facsimile number +61 8 9463 2499; or
- email to the Company at meetings@automicgroup.com.au

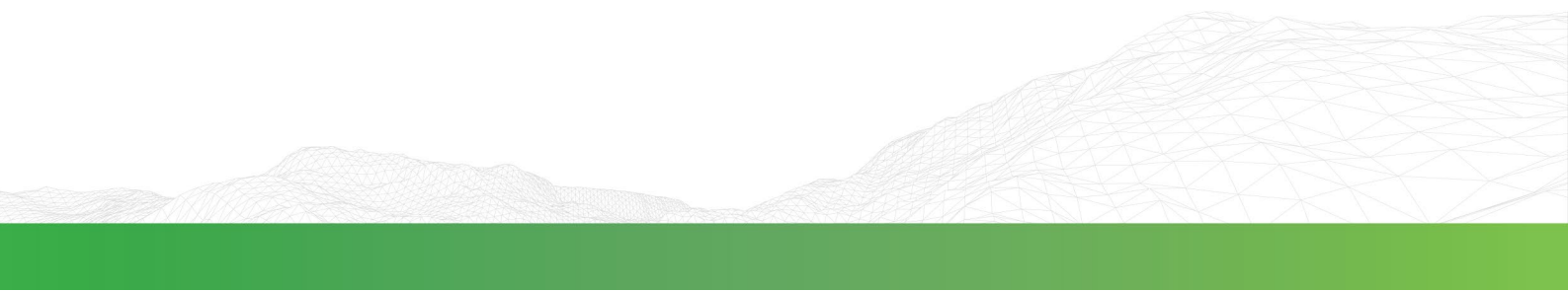
Your proxy voting instruction must be received by 10:30am (AWST) on Monday, 13 November 2023, being not less than 48 hours before the commencement of the Meeting.

Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company on +61 (08) 9261 4600 or the Company Secretary on +61 (08) 9463 2463.

For and on behalf of the Board

Henko Vos
Company Secretary





NIMY RESOURCES LIMITED

ACN 155 855 986

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

TIME: 10.30am (WST)

DATE: Wednesday, 15 November 2023

PLACE: RSM Partners Australia
Level 32 Exchange Tower
2 The Esplanade
Perth WA 6000

Shareholders are urged to attend or vote by lodging the proxy form accompanying this Notice.

This Notice of Meeting 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9463 2463.

IMPORTANT INFORMATION

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IMPORTANT DATES

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10.30am (WST) on Monday, 13 November 2023
Snapshot date for eligibility to vote	5.00pm (WST) on Monday, 13 November 2023
Annual General Meeting	10.30am (WST) on Wednesday, 15 November 2023

DEFINED TERMS

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

IMPORTANT INFORMATION

The Board of Directors have elected to hold a physical meeting and have undertaken to implement certain protocols and practices to ensure the safe conduct of the Annual General Meeting in line with general health advisory recommendations.

Please note the following:

- The Annual General Meeting will be a physical meeting held at RSM Partners Australia, Level 32 Exchange Tower, 2 The Esplanade, Perth WA 6000, at which Shareholders may attend in person or by proxy.
- **Shareholders are encouraged to vote by proxy.** Voting on all Resolutions will be conducted by poll and not by show of hands.
- Questions for the Board of Directors can be emailed to info@nimyresources.com.au and must be received no later than 5.00pm (WST) on Monday, 13 November 2023.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at **10.30am (WST)** on **Wednesday, 15 November 2023** at RSM Partners Australia, Level 32 Exchange Tower, 2 The Esplanade, Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at **5.00 pm (WST)** on **Monday, 13 November 2023**.

AGENDA

1. Annual Report

To receive and consider the financial report of the Company together with the reports of the directors and the auditor for the financial year ended 30 June 2023.

2. Resolution 1 - Adoption of the Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the remuneration report for the financial year ended 30 June 2023 be adopted".

Short Explanation: The Remuneration Report is in the Directors' Report section of the Company's Annual Report. Listed companies are required to put the Remuneration Report to the vote for adoption at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 - Re-election of Mr Christian Price as a Director

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

"That Mr Christian Price, a director of the Company who retires in accordance with Clause 39.3 of the Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election, be re-elected as a director of the Company".

4. Resolution 3 - Ratification of Fully Paid Ordinary Shares Issued to Lind Global Fund II, LP (managed by Lind Partners)

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,500,000 fully paid ordinary shares to Lind Global Fund II, LP, an institutional fund managed by New York based Lind Partners or its nominees on the terms and conditions set out in the Explanatory Statement."

5. Resolution 4 - Approval to Issue 5,989,209 Unlisted Options to Lind Partners

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 5,989,209 Unlisted Options to Lind Partners or its nominees on the terms and conditions set out in the Explanatory Statement."

6. Resolution 5 - Approval to Issue Shares to Lind Partners

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of fully paid ordinary shares to Lind Partners or its nominees on the terms and conditions set out in the Explanatory Statement."

7. Resolution 6 – Approval of Share Issue to settle up to \$320,986 in drilling costs through a Share Issue

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue of Shares to Raglan Drilling Pty Ltd, or their nominees, in settlement of up to \$320,986 in drilling costs at a price to be determined and otherwise on the terms and conditions set out in the Explanatory Statement."

8. Resolution 7 - Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum."

DATED: 13 OCTOBER 2023

BY ORDER OF THE BOARD

HENKO VOS
COMPANY SECRETARY

VOTING PROHIBITIONS & EXCLUSIONS

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

VOTING PROHIBITION STATEMENT - RESOLUTION 1

For Resolution 1, a vote must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However any of those persons may cast a vote on the resolution if:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) the vote is not cast on behalf of a person described in paragraphs (a) or (b) above.

If you appoint the Chairperson of the Meeting as your proxy, the Company encourages you to direct the Chairperson how to vote on this advisory Resolution. The Chairperson, as one of the Key Management Personnel of the Company, is not permitted to cast any votes in respect of this advisory Resolution that arise from undirected proxies held unless the proxy expressly authorises the Chairperson to do so.

VOTING EXCLUSION STATEMENT - RESOLUTION 3

For Resolutions 3, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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 EXCLUSION STATEMENT – RESOLUTIONS 4, 5 AND 6

For Resolutions 4 and 5, the Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Lind Partners (or its nominee)); or
- (b) an associate of that person (or those persons).

For Resolution 6, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Raglan Drilling Pty Ltd (or its nominee)); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolutions 4, 5 and 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolutions 4, 5 and 6, in accordance with directions given to the proxy or attorney to vote on the respective Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolutions 4, 5 and 6, 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.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **10.30am (WST) on Wednesday, 15 November 2023** at:

RSM Partners Australia
Level 32 Exchange Tower
2 The Esplanade
Perth, Western Australia

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by fax or email by on **10.30am (WST) on Monday, 13 November 2023**.

By mail:	Automic, GPO Box 5193, Sydney, NSW, 2001, Australia
In person:	Automic, Level 5, 126 Phillip Street, Sydney, NSW
By fax	02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)
By email:	meetings@automicgroup.com.au

A Proxy Form received after that time will not be valid.

APPOINTMENT OF A PROXY

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning Automic Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).

Please note, it is recommended Shareholders complete the attached proxy form and send to the Company via the communication methods outlined above.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

CORPORATE SHAREHOLDERS

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson Voting Undirected Proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting Entitlement (Snapshot Date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm (WST) on Monday, 13 November 2023**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board of Directors can be submitted in the same manner as outlined above for the lodgement of Proxy Forms and must be received by no later than **5.00pm (WST) on Monday, 13 November 2023**. The Board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **10.30am (WST) on Wednesday, 15 November 2023** at **RSM Partners Australia, Level 32 Exchange Tower, 2 The Esplanade, Perth, Western Australia**.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on all the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. ANNUAL REPORT

Section 317 of the Corporations Act requires the reports of the directors and of the auditors and the Annual Report, including the financial statements, to be put before the Annual General Meeting and the Constitution provides for those reports and statements to be received and considered at the Annual General Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the reports or statements. However, Shareholders will be given the opportunity to raise questions on the reports and the statements at the Annual General Meeting.

The Company's 2023 Annual Report is available at www.nimy.com.au. Those shareholders that elected to receive a printed copy of the Annual Report will have received a copy with this Notice of Annual General Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report is in the Directors Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives named in the Remuneration Report for the financial year ended 30 June 2023.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must stand for re-election. Voting on this resolution will be determined by a poll at the meeting rather than a show of hands. Shareholders voted in favour (99.06%) of the Remuneration Report at the 2022 AGM.

Undirected Proxies

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1. If the Chairperson of the Meeting is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairperson with an express authorisation to vote the proxy in accordance with the Chairperson's intention.

Any undirected proxies held by any other key management personnel or any of their closely related parties will not be voted on this resolution.

Key management personnel of the Company has the same meaning as set out in the accounting standards and includes the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2023. Their closely related parties are defined in the Corporations Act, and include certain members of their family, dependents and companies they control.

3. RESOLUTION 2 - RE-ELECTION OF MR CHRISTIAN PRICE AS A DIRECTOR

ASX Listing Rule 14.5 and Clause 39.3 of the Constitution provide that a re-election of Directors must be held at each annual general meeting.

The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Price retires from office in accordance with these requirements and being eligible, offers himself for re-election by shareholders as a director of the Company, with effect from the end of the meeting.

Mr Price is a Mining Engineer and Mineral Economist with over 18 years of experience in operation, technical and senior leadership roles in operating, development and exploration in Australia. Most recently Mr Price was the CEO & interim CEO of Resources & Energy Group Ltd (ASX: REZ).

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Price) supports the re-election of Mr Price to the Board and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 - RATIFICATION OF FULLY PAID ORDINARY SHARES ISSUED TO LIND GLOBAL FUND II, LP (MANAGED BY LIND PARTNERS)

4.1 Background Information

On 23 August 2023, the Company issued 6,500,000 Shares (**Initial Shares**) pursuant to a subscription agreement (**Share Subscription Agreement**) entered into between the Company and Lind Global Fund II, LP (**Lind Partners**).

The Initial Shares were issued as part consideration for the \$1.75 million advance provided by Lind Partners pursuant to the Share Subscription Agreement. The Initial Shares may be applied towards satisfying the Company's subscription or repayment obligations under the Share Subscription Agreement. If at the expiration of the term of the Share Subscription Agreement there are still Initial Shares that have not been applied towards subscription or repayment, then those Shares will be transferred at the direction of the Company, or Lind Partners will pay for those Shares based on the applicable subscription price (refer to Schedule 1 for further details).

The issue of the Initial Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

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.

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 7 being passed at this Meeting.

The issue of the Initial 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 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 Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Initial Shares.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Initial 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 Shares.

If Resolution 3 is not passed, the Initial 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 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 7 being passed at this Meeting.

4.3 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 3:

- (a) the Initial Shares were issued to Lind Partners (or its nominee);
- (b) 6,500,000 Initial Shares 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;
- (c) the Initial Shares were issued on 23 August 2023;
- (d) the Initial Shares were issued as part consideration for the \$1.75 million advance provided by Lind Partners pursuant to the Share Subscription Agreement. The Initial Shares may be applied towards satisfying the Company's subscription or repayment obligations under the Share Subscription Agreement. If at the expiration of the term of the Share Subscription Agreement there are still Initial Shares that have not been applied towards subscription or repayment, then those Shares will be transferred at the direction of the Company, or Lind Partners will pay for those Shares based on the applicable subscription price (refer to Schedule 1 for further details);
- (e) the purpose of the issue of the Initial Shares was to satisfy the Company's obligations under the Share Subscription Agreement; and
- (f) the Initial Shares were issued to Lind Partners (or its nominee) under the Share Subscription Agreement. A summary of the material terms of the Share Subscription Agreement is set out in Schedule 2.

5. RESOLUTION 4 – APPROVAL TO ISSUE UNLISTED OPTIONS TO LIND PARTNERS

5.1 Background Information

The Company is proposing to issue 5,989,209 Options to Lind Partners (or its nominee) pursuant to the Share Subscription Agreement (**SSA Options**). The SSA Options are being issued as part consideration for the funding provided (and to be provided) to the Company by Lind Partners under the Share Subscription Agreement.

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 shares it had on issue at the start of that period.

The proposed issue of the SSA Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the SSA Options. In addition, the issue of the SSA Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the SSA Options. In addition, pursuant to the Share Subscription Agreement, if the SSA Options are not issued, the Company will no longer have the right to use the Initial Shares to offset its future subscription or repayment obligations under the Subscription Agreement.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the SSA Options.

5.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the SSA Options will be issued to Lind Partners (or its nominee);
- (b) the maximum number of SSA Options to be issued is 5,989,209. The terms and conditions of the SSA Options are set out in Schedule 1;
- (c) the SSA Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the SSA Options will occur on the same date;
- (d) the SSA Options will be issued as part consideration for the funding provided (and to be provided) to the Company by Lind Partners under the Share Subscription Agreement. The Company will not receive any other consideration for the issue of the SSA Options (other than in respect of funds received on exercise of the Options);
- (e) the purpose of the issue of the SSA Options is to satisfy the Company's obligations under the Share Subscription Agreement;
- (f) the SSA Options are being issued to Lind Partners (or its nominee) under the Share Subscription Agreement. A summary of the material terms of the Share Subscription Agreement is set out in Schedule 2; and
- (g) the SSA Options are not being issued under, or to fund, a reverse takeover.

6. RESOLUTION 5 – APPROVAL TO ISSUE FULLY PAID ORDINARY SHARES TO LIND PARTNERS

6.1 Background Information

Under the Share Subscription Agreement the Company received \$1,750,000 as the first advance payment and a second advance payment of \$750,000 will be paid within 5 days following the receipt of Shareholder approval for Resolutions 3 and 4. On the receipt of the first advance payments, the Company credited Lind Partners with an advanced payment credit of \$1,925,000 and following receipt of the second advance payment, the Company will credit Lind Partners with a second advanced payment credit of \$825,000 (together the \$2,750,000 is the **Advanced Payment Credit**).

The Share Subscription Agreement gives Lind Partners the right to subscribe for a number of Shares at either the:

- (a) Fixed Subscription Price of \$0.208; or
- (b) Variable Subscription Price: being 90% of the average of the five lowest daily volume weighted average price during the 20 trading days prior to the subscription, during the term of the Share Subscription Agreement, up to the value of the Advance Payment Credit.

The following limits apply to the subscriptions by Lind Partners:

- (a) Until 30 November 2023, any subscriptions by Lind Partners will be at the Fixed Subscription Price of \$0.208.
- (b) From 1 December 2023 until 31 July 2024, any subscriptions by Lind Partners will be:
 - at either the Fixed Subscription Price of \$0.208 per Share with no subscription limits at the Fixed Subscription Price; or
 - the Variable Subscription Price; but limited at an aggregate monthly subscription amount at the Variable Subscription Price of \$150,000.
- (c) From 1 August 2024 until 21 December 2025, any subscriptions by Lind Partners will be at the lesser of the Fixed Subscription Price and the Variable Subscription Price, and no limits will apply.
- (d) However during the period from 1 December 2023 to 31 July 2024, Lind Partners have the ability to increase the aggregate monthly subscription amount at the Variable Subscription Price to \$500,000 on two occasions.

The purpose of Resolution 5 is to seek shareholder approval of the issue of Shares under the Share Subscription Agreement (**SSA Shares**) for a further three-month period from the date of this meeting. This is the maximum period allowed for this type of approval under the Listing Rules.

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 shares it had on issue at the start of that period.

The proposed issue of the SSA Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the SSA Shares. In addition, the issue of the SSA Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the issue of the SSA Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the SSA Shares.

6.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the SSA Shares will be issued to Lind Partners (or its nominee);
- (b) the maximum number of SSA Shares to be issued is calculated by dividing the amount set out in a subscription notice issued during the three-month period from the date of this meeting by either the Fixed or Variable Subscription Price referred to in section 6.1 above. As at the date of this notice, the amount outstanding and maximum amount that could be converted is \$2,750,000. As the subscription price is a variable price it is not possible to

give an exact number of shares that may be issued. The following table is for illustrative purposes only and sets out the number of shares that maybe issued in different circumstances:

Subscription Month	Number of Shares by subscription amount		
	\$100,000	\$500,000	\$2,750,000
November ¹	480,769	2,403,846	13,221,154
December ²	600,601	3,003,003	N/A
January ³	600,601	900,901	N/A

Notes:

1. In November, only the Fixed Subscription Price may be used. Where the Fixed Subscription Price is used, there is no cap on the subscription amount.
 2. Shares are issued at either the Fixed Subscription Price or Variable Subscription Price from December 2023. If the Variable Subscription Price is used, then there is a limit on the subscription of \$150,000 per month, unless Lind Partners elects to use a \$500,000 subscription which they can only do on two occasions during the period from December 2023 to July 2024. As the price is unknown, a figure of \$0.185 has been used (being the closing price of the Company's shares on 27 September 2023) as a hypothetical average of the five lowest daily volume weighted average prices during the 20 trading days prior to the subscription, meaning the Variable Subscription Price formula would be applied to result in a conversion price of \$0.1665 per Share. This example assumes that Lind Partners has elected to do one of their two \$500,000 subscriptions using the Variable Subscription Price.
 3. In January 2024, Shares are issued at either the Fixed Subscription Price or Variable Subscription Price. As the price is unknown, a figure of \$0.185 has been used price (being the closing price of the Company's shares on 27 September 2023) as a hypothetical average of the five lowest daily volume weighted average prices during the 20 trading days prior to the subscription, meaning the Variable Subscription Price formula would be applied to result in a conversion price of \$0.1665 per Share. This example assumes that Lind Partners has not elected to use one of their two \$500,000 subscriptions using the Variable Subscription Price, meaning that their subscription is capped at \$150,000.
- (c) The SSA Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (d) the SSA Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the SSA Shares will occur progressively, in accordance with the terms of the Share Subscription Agreement;
 - (e) the issue price of the SSA Shares will be determined at the time of issue of the SSA Shares in accordance with the terms of the Share Subscription Agreement (which are summarised at section 6.1 above and in further detail at Schedule 2). The Company will not receive any other consideration for the issue of the SSA Shares;
 - (f) the purpose of the issue of the SSA Shares is to satisfy the Company's obligations under the Share Subscription Agreement, pursuant to which funds were advanced to the Company as a pre-payment for Shares. The Company intends to apply subscription funds under the Share Subscription Agreement towards conducting its Nickel and Lithium drilling programs at the Mons project North-East of Perth, WA and/or for general working capital;
 - (g) the SSA Shares are being issued to Lind Partners (or its nominee) under the Share Subscription Agreement. A summary of the material terms of the Share Subscription Agreement is set out in Schedule 2; and
 - (h) the SSA Shares are not being issued under, or to fund, a reverse takeover.

7. RESOLUTION 6 – APPROVAL OF SHARE ISSUE TO SETTLE UP TO \$320,986 IN DRILLING COSTS THROUGH A SHARE ISSUE

7.1 Background Information

On 24 January 2023 the Company announced that it had entered into an agreement with Raglan Drilling Pty Ltd (**Raglan Drilling**) under which the Company can, at its election, satisfy up to 50% of drilling costs invoiced by Raglan Drilling through the issue of fully paid ordinary shares in the Company.

At the Company's General Meeting held on 29 March 2023, Shareholders approve the issue of Shares in settlement, at the Directors discretion, of up to \$1 million in drilling costs to Raglan Drilling Pty Ltd (**Raglan Drilling**). The approval provided a three month timeframe for any such issues as allowed under the ASX listing rules.

Following approvals, the Company issued a total of 3,098,855 Shares to the value of \$679,014 in the following two tranches:

- (a) Tranche One – 2,754,741 shares issued for invoices incurred from February to May 2023, which amounted to \$595,394.17 (excluding GST); and
- (b) Tranche Two – 344,114 shares issued for invoices incurred in June 2023 amounting to \$83,619.61 (excluding GST).

The above Shares were issued within 3 months following the General Meeting in settlement of invoiced drilling costs from February to June 2023 and did not count towards the Company's Listing Rule 7.1 placement capacity.

At the date of this Notice, and in line with the drilling agreement, there remains an available balance of \$320,986 worth of drilling costs which could be settled through the issue of additional shares in lieu of cash as part of the Company's overall capital management plans.

The Company confirms that the maximum number of Shares to be issued to Raglan Drilling will be limited as to not exceed 19.99% of the Company's total Shares on issue. The Company does expect to settle a portion of the remaining total drilling costs via the issue of Shares to Raglan Drilling.

7.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period without shareholder approval.

7.3 Number of Shares that may be issued under the Placement

The table below shows the number of Shares that may be issued assuming the Company settles the maximum remaining amount under the agreement of \$320,986 through the issue of Shares and the total number of Shares on issue after the proposed settlement using the minimum, maximum and average closing share price over the past 30 days prior to the date of this Notice, and a further assumed issue price of \$0.104 (which would represent a further discount of circa 20% to the minimum price noted):

	Assumed Share Price \$0.104	Minimum Share Price \$0.13	Average Share Price \$0.167	Maximum Share Price \$0.27
Number of Shares issued if full amount is settled	3,086,404	2,469,123	1,926,072	1,188,837
Total funds raised	\$320,986	\$320,986	\$320,986	\$320,986
Total number of Shares on issue after settlement ¹	139,699,302	139,082,021	138,539,970	137,801,735
% of new Shares issued against the total number of Shares on issue after settlement	2.21%	1.78%	1.39%	0.86%

Notes:

1. Based on the Company currently having 136,612,898 Shares on issue, no Options being exercised, and no other Shares having been issued, including any that might be issued under any other Resolution proposed in this Notice.

The above calculated numbers of Shares will change based on the actual funds raised and the actual Share price at which the funds are raised. The above is an illustrative example only.

7.4 Listing Rule 7.3 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 6:

(a) Names of persons being issued securities or basis on which they were identified

In respect of Resolution 6, the Shares will be allotted to Raglan Drilling Pty Ltd or their nominees. None of the proposed recipients will be related parties or persons in a position of influence as described in Listing Rule 10.11.

(b) Number and class of securities

The number of Shares to be allotted will be calculated by multiplying the amount to be settled (up to a maximum of \$320,986) by the issue price.

The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The maximum number of shares to be issued to Raglan Drilling will be limited as to not exceed 19.99% of the Company's total shares on issue.

(c) Date of issue

If approved, and a placement occurs, Shares will be issued as soon as practical following receipt and confirmation of settlement of invoice(s) via Shares. It is anticipated that Shares under this Resolution will be issued no later than 3 months after the date of the meeting as required by the Listing Rules.

(d) Issue price of securities

The Company has agreed to satisfy up to 50% of drilling costs invoiced by Raglan Drilling through the issue of Shares, up to a maximum of \$1,000,000, at its election. To date, a total of 3,098,855 Shares to the value of \$679,014 had already been issued to Raglan Drilling for the drilling costs invoiced from February to June 2023.

For the remaining \$320,986 worth of drilling costs, the issue price will be determined using the 10-day volume weighted average price (VWAP) as traded on the ASX for the 10 trading days immediately preceding the date of an invoice issued by Raglan Drilling.

(e) Purpose of the issue and use of funds raised

The Company announced on 9 February 2023 that a 5,000m+ drilling program had commenced at its Mons nickel, REE and lithium project in WA. The Company intends, at the Directors discretion, to issue Shares in settlement of up to \$1 million in associated drilling costs as part of its cash management plans. To date, costs of \$679,014 had been settled in Shares.

(f) Agreement

On 24 January 2023, the Company entered into a drill-for-equity-agreement with Raglan Drilling. Key terms of the agreement includes:

- (i) The agreement allows the Company, at its election, to satisfy up to 50% of drilling costs invoiced by Raglan Drilling through the issue of Shares.
- (ii) The amount that can be settled through the issue of Shares is set at a maximum monetary value of \$1,000,000 of invoiced drilling costs.
- (iii) Any Shares issued is subject to voluntary escrow for a period of 12 months from the date of each invoice.
- (iv) The agreement covers an initial term of 12 months unless terminated. Either party may terminate the agreement on 21 days written notice.
- (v) The agreement also contains standard clauses normally found in agreement of this nature, including related to performance obligations, intellectual property rights obligations, site management, confidentiality and termination rights.

(g) Voting Exclusion

A voting exclusion applies to this Resolution.

7.5 Technical Information Required for Listing Rule 14.1A

The Company wishes to retain its placement capacity under Listing Rule 7.1 (as detailed under section 7.2) should it be needed for other reasons.

Resolution 6 seeks approval from Shareholders to issue such number of Shares and for the purposes as described in Section 7.4(e) of this Notice.

If Resolution 6 is passed, the equity securities issued by the Company will be excluded from the calculation of the Company's 15% issue capacity in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 6 is not passed, the Company will not be able to settle the said drilling costs without utilising some of its 15% issue capacity afforded under Listing Rule 7.1. The Company will then be required to settle a larger portion of its drilling costs in cash which would reduce available cash balances which could otherwise be allocated to other Company activities.

7.6 Directors' Recommendation – Resolution 6

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT FACILITY

8.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity. The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

If Resolution 7 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 7 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in 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.

The Directors of the Company believe that Resolution 7 is in the best interests of the Company because if exploration success is achieved at its Western Australian located Mons Nickel Project, over the next 12 months, this resolution provides the ability for the Company to raise additional funds in a timely and cost-effective manner to progress activities should the need arise.

8.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present (in person, or by proxy or representative) and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

(b) Equity securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of Equity Securities, namely quoted Shares and unquoted options.

(c) Formula for calculating 10% Placement

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;

- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- plus the number of any other fully paid ordinary securities that became fully paid in the relevant period
- less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 136,612,898 Shares, meaning the Company has the capacity to issue:

- (i) 20,491,934 Equity Securities under Listing Rule 7.1; and
- (ii) 13,661,289 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) above).

(e) Minimum issue price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same 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 Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement period

The 10% Placement Period is defined in section 8.4(a) below.

8.3 Listing Rule 7.1A

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8.4 Listing Rule 7.3A Information Requirements

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking (**10% Placement Period**)).

(b) **Minimum issue price**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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 Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) **Purpose for which the 10% Placement Facility may be implemented**

The Company may seek to issue the Equity Securities for cash consideration in which case the Company intends to use the funds raised towards an acquisition of new resource assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or for general working capital.

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

(d) **Risk of economic and voting dilution**

If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Unlisted Options, only if the Unlisted Options are exercised). There is a risk that:

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

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable ‘A’ in Listing Rule 7.1A.2	Dilution			
		\$0.093 50% decrease in Issue Price	\$0.185 Issue Price	\$0.278 50% increase in Issue Price
Current Variable A 136,612,898 Shares	10% Voting Dilution Funds raised	13,661,289 Shares \$1,270,500	13,661,289 Shares \$2,527,338	13,661,289 Shares \$3,797,838
50% increase in current Variable A 204,919,347 Shares	10% Voting Dilution Funds raised	20,491,934 Shares \$1,905,750	20,491,934 Shares \$3,791,008	20,491,934 Shares \$5,696,758
100% increase in current Variable A 273,225,796 Shares	10% Voting Dilution Funds raised	27,322,579 Shares \$2,541,000	27,322,579 Shares \$5,054,677	27,322,579 Shares \$7,595,677

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) 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%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.185, being the closing price of the Shares on ASX on 28 September 2023.

(e) Allocation policy when the 10% Placement Facility may be implemented

The Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice. However, the recipients of Equity Securities could consist of current Shareholders and/or new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

(f) **Prior Issues under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders to issue Equity Securities pursuant to ASX Listing Rule 7.1A at the Annual General Meeting held on 22 November 2022. Since that date, the Company has issued Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of this Annual General Meeting. Pursuant to and in accordance with Listing Rule 7.3A.6, the following information is provided:

- (i) **number and percentage of securities:** a total of 11,075,472 Shares were issued utilising the Company's issue capacity pursuant to Listing Rule 7.1A (for which the Company obtained approval at a General Meeting held on 29 March 2023). The 11,075,472 Shares represented approximately 9.7% of the 114,334,727 Shares on issue as at 12 months prior to the date of the General Meeting;
- (ii) **the recipients:** the 11,075,472 Shares were issued on 24 February 2023 to investors who participated in the Company's Share Placement at an issue price of \$0.265 per Placement Share. The Placement Participants were not Related Parties of the Company and were not considered as "material investors" for the purpose of paragraph 7.2 of ASX Guidance Note 21;
- (iii) **number and class of securities issued or agreed to be issued:** the Company issued 11,075,472 Shares to the Share Placement participants;
- (iv) **the consideration for the issue:** the issue of the 11,075,472 Shares to the Share Placement participants resulted in the Company receiving \$2.935 million. The issue price of \$0.265 per Placement Share represented a 11.7% discount to the last ASX closing price of \$0.30 per share and a 8.6% discount to the 15-day VWAP of shares, which was \$0.29 per share at the time; and
- (v) **use of consideration received for the issue of Placement Shares:** as at the date of this Notice, the Company has spent the funds raised for further systematic exploration on the Mons Nickel Project, including drilling the REE (rare earth elements) carbonatite, nickel electromagnetic anomalies and lithium targets, undertaking further geological modelling and for general working capital purposes.

(g) **Voting Exclusions**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility, accordingly, a voting exclusion statement is not included in this Notice.

8.5 Directors' Recommendation

Resolution 7 is a special resolution, which requires a minimum of 75% of the votes cast.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

The Board unanimously recommend that Shareholders vote in favour of Resolution 7 as this will enable the Company to conserve its cash, and the ability to issue equity securities in the event of a capital raise.

GLOSSARY OF DEFINED TERMS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa, and unless the context otherwise requires:

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

Annual Report means the financial report for the year ended 30 June 2023 as lodged with ASX and ASIC.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

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.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Nimy Resources Limited ACN 155 855 986).

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

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 official listing rules of ASX.

Meeting or **Annual General Meeting** means the general meeting convened by this Notice.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the explanatory statement.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Raglan Drilling means Raglan Drilling Pty Ltd (ACN 118 348 388).

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

Related Party is defined in section 228 of the Corporations Act

Remuneration Report means the remuneration report in the Directors' Report section of the Company's Annual Report.

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

Rule means a rule or clause of the Constitution

Schedule means a schedule to this Notice.

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

Shareholder means a registered holder of a Share.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

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

SCHEDULE 1 – LIND PARTNERS OPTION TERMS

1. Nature of Options

- (a) Each Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share upon exercise of the option.
- (b) Subject to clause 5, the amount payable upon exercise of each Option will be \$0.208 (**Options Exercise Price**).
- (c) Each Option will be exercisable by the Option holder complying with its obligations under these Option Terms, at any time after the time of its grant and prior to 5:00pm (AWST) on the date which is 48 months after the date of issue of the Options (the **Options Expiration Date**), after which time it will lapse.

2. Exercise of Options

- (a) Without limiting the generality of, and subject to, the other provisions of the Agreement, an Option holder may exercise any of its Options at any time prior to their expiration, by delivery of:
 - (i) a copy, whether electronic or otherwise, of a duly executed Option exercise form substantially in the form attached to the Share Subscription Agreement (the **Exercise Form**), to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder);
 - (ii) a copy, whether electronic or otherwise, of any exercise form required by the share registrar; and
 - (iii) payment of an amount equal to the Options Exercise Price multiplied by the number of Shares in respect of which the Options are being exercised at the time by wire transfer to the account specified by the Company from time to time or by bank draft delivered to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder).
- (b) As soon as reasonably practicable, but in any event no later than two (2) Business Days after receipt of a duly completed Exercise Form and the payment referred to in clause 2(a)(iii) of these Option Terms, the Company must cause its securities registrar to:
 - (i) issue and deliver the Shares in respect of which the Options are so exercised by the Option holder; and
 - (ii) provide to the Option holder holding statements evidencing that such Shares have been recorded on the Share register.

The Company must also issue a Securities Cleansing Statement in respect of those Shares where it is lawfully able to issue such a statement immediately after the issue of those Shares, or alternatively where a Securities Cleansing Statement is not available, issue a Prospectus to enable those Shares to be freely tradeable within 3 Trading Days after the issue of those Shares.

3. Bonus Issues

If prior to an exercise of an Option, but after the issue of the Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the Option, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

4. Right Issues

If prior to an exercise of an Option, but after the issue of the Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' shareholding at the time of the offer, the Options Exercise Price will be reduced as specified in the Listing Rules in relation to pro-rata issues (except bonus issues).

5. Reconstruction of Capital

In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, and subject to such changes as are necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of the reconstruction:

- (a) the number of the Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the issued capital of the Company is consolidated, subdivided or reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the consolidation, subdivision or reconstruction); and
- (b) an appropriate adjustment will be made to the Options Exercise Price of the outstanding Options, with the intent that the total amount payable on exercise of the Options will not alter.

6. Cumulative Adjustments

Full effect will be given to the provisions of clauses 3 to 5 of these Option Terms, as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect will be such as to reflect, in relation to the Shares issuable on exercise of the Options outstanding, the adjustments which on the occasions in question are progressively effected in relation to Shares already on issue.

7. Notice of Adjustments

Whenever the number of Shares over which an Option is exercisable, or the Options Exercise Price, is adjusted pursuant to this Agreement, the Company must give notice of the adjustment to all the Option holders, within one (1) Business Day.

8. Rights Prior to Exercise

Prior to its exercise, an Option does not confer a right on the Option holder to participate in a new issue of securities by the Company.

9. Redemption

The Options will not be redeemable by the Company.

10. Assignability and Transferability

- (a) The Options will be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable Law. The Options will however not be listed on the ASX or any other securities exchange.
- (b) Shares issued upon the exercise of Options will be freely tradeable upon the earlier of the issue of a Securities Cleansing Statement by the Company, or alternatively where a Securities Cleansing Statement is not available, the issue of a Prospectus by the Company in respect to those Shares.

SCHEDULE 2 - KEY CONTRACTUAL MATERIAL TERMS OF SHARE SUBSCRIPTION AGREEMENT

On 21 August 2023, Nimy Resources Limited (**Nimy** or **Company**) entered into a Share Subscription Agreement with Lind Partners (**Lind**). Key material terms of the Share Subscription Agreement are as follows:

- (a) **Advanced Payment:** Lind will pre-pay \$1.750 million to Nimy for an investment in shares with a value of \$1.925 million.
- (b) **Secondary Payment:** Lind will pay \$0.750 million to Nimy for an investment in shares with a value of \$0.825 million, following shareholder approval within 90 days.
- (c) **Commitment Fees:** \$75,000, representing 3% of the total Advance Payment.
- (d) **Advance Payment Date:** Lind made the Advance Payment to the Company on 28 August 2023, in compliance with the terms of the Share Subscription Agreement.
- (e) **Initial Shares:** 6,500,000 fully paid ordinary shares in the Company to be issued to Lind, before the Advance Payment Date (and which may be applied towards satisfying the Company's subscription or repayment obligations under the Agreement). If at the expiration of the Term (as defined below) there are still Initial Shares that have not been applied towards subscription or repayment, then those shares will be transferred at the direction of the Company, or Lind will pay for those shares based on the Subscription Price (defined below).
- (f) **Term:** 24 months after the Advance Payment Date.
- (g) **Options:** 5,989,209 options with an exercise price of \$0.208 each and an expiration date of 48 months after issue. The Options are to be issued subject to shareholder approval. If shareholder approval is not granted, then Lind is not required to pay for the Initial Shares.
- (h) **Fixed Subscription Price:** \$0.208
- (i) **Variable Subscription Price:** 90% of the average of the five lowest daily VWAPs during the 20 trading days prior to the subscription.
- (j) **Share Issue Limits:**
 - (i) Until 30 November 2023, any subscriptions by Lind will be at the Fixed Subscription Price of \$0.208.
 - (ii) From 1 December 2023 until 31 July 2024, any subscriptions by Lind will be:
 - at either the Fixed Subscription Price of \$0.208 per share with no subscription limits at the Fixed Subscription Price, or
 - the Variable Subscription Price; but limited at an aggregate monthly subscription amount at the Variable Subscription Price of \$150,000.
 - (iii) From 1 August 2024 until 21 December 2025, any subscriptions by Lind will be at the lesser of the Fixed Subscription Price and the Variable Subscription Price, and no limits will apply.

However during the period from 1 December 2023 to 31 July 2024, Lind has the ability to increase the aggregate monthly subscription amount at the Variable Subscription Price to \$500,000 on two occasions.

- (k) **Redemption:** The Company can elect at any time during the Term to repay in full the then unused Advance Payment value, although it must first give Lind the ability to subscribe, in accordance with the Agreement for up to one-third of that amount.

(l) **Placement capacity:**

- (i) The Options are being issued subject to shareholder approval.
- (ii) The agreement to issue the shares under the Share Subscription Agreement is being made pursuant to the Company's placement capacity under Listing Rules 7.1.

Under the Share Subscription Agreement, the aggregate of shares agreed to be issued without shareholder approval (which includes the Initial Shares, but excludes any Securities the issue of which is subsequently ratified by the Company's shareholders) is limited to 19,516,935 shares. To issue shares in excess of this number, Nimy will need to obtain shareholder approval to the particular issue, or shareholder ratification of a past issue of shares under the agreement.

Nimy has agreed to seek shareholder approval within 90 days of the date of the Share Subscription Agreement to issue the Options, ratify all issues of securities under the Agreement prior to the meeting (including the Initial Shares) and approve any issues of shares agreed to be issued under the Share Subscription Agreement within the maximum period after the meeting permitted under the listing rules at the time (presently 3 months).

Nimy has also agreed that whenever it holds a general meeting during the term of the Share Subscription Agreement, Nimy will seek (1) ratification of all securities issued under the Share Subscription Agreement under Listing Rule 7.1 placement capacity prior to the meeting, and (2) approval to issue the balance of any shares (pursuant to a subscription or otherwise) to which the Company may be obliged to issue under the Share Subscription Agreement, within the maximum period after the meeting permitted under the listing rules at the time.

- (m) **Termination:** Company will have the right to terminate the Agreement at any time.
- (n) **Security and Interest:** There is no security provided by Nimy to Lind in respect to the Share Subscription Agreement. No interest is payable under the Agreement (unless an event of default occurs, in which case interest accrues at a rate of 1.5% per month).
- (o) **Other terms:** as is customary with these types of arrangements, the Agreement contains typical investor protections such as negative covenants and representations and warranties.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.30am (AWST) on Monday, 13 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.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

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

