



Dear Shareholders,

## **GENERAL MEETING**

A General Meeting is scheduled to be held on Thursday, 10 April 2025 at 11.00am (WST) (**Meeting**). The meeting will be held at Level 2 – Building C, 355 Scarborough Beach Road, Osborne Park WA 6017.

The Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below.

**<https://askarimetals.com/investors/company-announcements/>**

Alternatively, a complete copy of the important Meeting documents has been lodged on the Company's ASX market announcements page (**ASX: AS2**).

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out in the proxy form.

## **Voting by proxy**

Shareholders who wish to participate at the Meeting are strongly encouraged to complete and submit their proxies as early as possible.

To vote in person, attend the Meeting on the date and at the time and place specified.

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Instructions for lodging proxies are included on your personalised proxy form.

Yours sincerely,

Stuart Usher  
Company Secretary



---

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

---

Notice is given that the Meeting will be held at:

**TIME:** 11:00 AM (WST)  
**DATE:** 10 April 2025  
**PLACE:** Level 2 – Building C  
355 Scarborough Beach Road  
Osborne Park WA 6017

***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 11:00 am (WST) on 8 April 2025.***

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO STRATEGIC INVESTOR

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 15,909,091 Shares to the Strategic Investor (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

---

#### 2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS TO STRATEGIC INVESTOR

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 20,937,500 Options to the Strategic Investor (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

---

#### 3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO 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 purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will be equal to \$70,620 to Gino D'Anna (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

---

#### 4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO ROBERT DOWNEY

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 10.11 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will be equal to \$40,000 to Robert Downey (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

---

#### 5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO SBC

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will be equal to \$150,000 to SBC on the terms and conditions set out in the Explanatory Statement."*

---

#### 6. RESOLUTION 6 – APPROVAL TO ISSUE NEW OPTIONS UNDER THE PRIORITY OFFER

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 28,787,388 New Options on the terms and conditions set out in the Explanatory Statement."*

---

#### 7. RESOLUTION 7 – PARTICIPATION OF GINO D'ANNA IN THE PRIORITY OFFER

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

*"That, subject to and conditional upon the passing of Resolution 7, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to*

issue 4,000,602 New Options to Gino D'Anna (or his nominee) on the terms and conditions set out in the Explanatory Statement."

---

**8. RESOLUTION 8 – PARTICIPATION OF ROBERT DOWNEY IN THE PRIORITY OFFER**

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

*"That, subject to and conditional upon the passing of Resolution 7, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 765,000 New Options to Robert Downey (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

---

**9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO NOVEMBER PLACEMENT PARTICIPANTS**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 83,201,836 Options to November Placement participants on the terms and conditions set out in the Explanatory Statement."*

---

**10. RESOLUTION 10 – APPROVAL TO ISSUE NEW OPTIONS UNDER THE SHORTFALL OFFER**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 28,787,388 Options under the Shortfall Offer on the terms and conditions set out in the Explanatory Statement."*

---

**11. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO GBA CAPITAL**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to GBA Capital on the terms and conditions set out in the Explanatory Statement."*

---

**12. RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS TO PEAK ASSET MANAGEMENT**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Peak Asset Management on the terms and conditions set out in the Explanatory Statement."*

---

**13. RESOLUTION 13 – APPROVAL TO ISSUE NOVEMBER PLACEMENT SECURITIES TO A RELATED PARTY – MR LEONARD MATH**

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 10.11 and for all other purposes, approval is given for the Company to issue up to that number of November 2024 Placement Shares to Mr Leonard Math, which, when multiplied by the issue price, will raise up to \$10,000, together with 1 free attaching Option for every 1 Share subscribed for and issued to Mr Leonard Math, on the terms and conditions set out in the Explanatory Statement."*

---

**14. RESOLUTION 14 – APPROVAL TO ISSUE NOVEMBER PLACEMENT SECURITIES TO A RELATED PARTY – MR LINCOLN HO**

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 10.11 and for all other purposes, approval is given for the Company to issue up to that number of November 2024 Placement Shares to Mr Lincoln Ho, which, when multiplied by the issue price, will raise up to \$16,000, together with 1 free attaching Option for every 1 Share subscribed for and issued to Mr Lincoln Ho, on the terms and conditions set out in the Explanatory Statement."*

---

**15. RESOLUTION 15 – APPROVAL TO ISSUE SHARES – FUTURE PLACEMENT**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares when multiplied by the issue price, will raise up to \$2,500,000, on the terms and conditions set out in the Explanatory Statement."*

---

**16. RESOLUTION 16 – APPROVAL TO ISSUE SHARES AND OPTIONS TO LAWSON MINING PTY LTD**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 8,000,000 Shares, together with 5 free attaching Options for every \$1 of Convertible Notes subscribed for, to Lawson Mining Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

---

**17. RESOLUTION 17 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SBC**

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 5,555,556 Shares to SBC on the terms and conditions set out in the Explanatory Statement."*

## Voting Prohibition Statements

|   |  |
|---|--|
| <b>Resolution 3 - Approval to issue Shares to Gino D'Anna</b>   | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p> |
| <b>Resolution 4 - Approval to issue Shares to Robert Downey</b> | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p> |

## 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:

|  |  |
|--|--|
| <b>Resolution 1 - Ratification of prior issue of Shares to Strategic Investor</b>  | The Strategic Investor (or their nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.  |
| <b>Resolution 2 – Approval to issue Options to Strategic Investor</b>              | The Strategic Investor (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.                               |
| <b>Resolution 3 - Approval to issue Shares to Gino D'Anna</b>                      | Gino D'Anna (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.  |
| <b>Resolution 4- Approval to issue Shares to Robert Downey</b>                     | Robert Downey (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.  |
| <b>Resolution 5 – Approval to issue Shares to SBC</b>                              | 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 SBC Global Investment Fund (or its nominee(s)) or an associate of that person (or those persons). |
| <b>Resolution 6 – Approval to issue New Options under the Priority Offer</b>       | 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) or an associate of that person (or those persons).  |
| <b>Resolution 7 – Participation of Gino D'Anna in the Priority Offer</b>           | Gino D'Anna (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.   |
| <b>Resolution 8 – Participation of Robert Downey in the Priority Offer</b>         | Robert Downey (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.   |
| <b>Resolution 9 – Approval to issue Options to November Placement Participants</b> | Participants in the Placement, and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).             |
| <b>Resolution 10 - Approval to issue New Options under the Shortfall Offer</b>     | 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) or an associate of that person (or those persons).  |

|   |  |
|---|--|
| <b>Resolution 11 – Approval to issue Options to GBA Capital</b>   | GBA Capital (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.                              |
| <b>Resolution 12 – Approval to issue Options to Peak Asset Management</b>                                   | Peak Asset Management (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.                    |
| <b>Resolution 13 - Approval to Issue November Placement Securities to a Related Party – Mr Leonard Math</b> | Mr Leonard Math (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.                          |
| <b>Resolution 14 - Approval to Issue November Placement Securities to a Related Party – Mr Lincoln Ho</b>   | Mr Lincoln Ho (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.                            |
| <b>Resolution 15 – Approval to issue Shares – Future Placement</b>  | 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 the Future Placement participants) or an associate of that person (or those persons). |
| <b>Resolution 16 – Approval to issue Shares and Options to Lawson Mining Pty Ltd</b>                        | Lawson Mining Pty Ltd (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.                    |
| <b>Resolution 17 – Ratification of Prior Issue of Shares to SBC</b>   | SBC Global Investment Fund or any other person who participated in the issue 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 in person**

---

To vote in person, attend the Meeting on the date and at the time and place specified.

### **Voting Eligibility**

---

Pursuant to Regulations 7.11.37 and 7.11.38 of the Corporations Regulations, the Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (WST) on 8 April 2025. Shareholders registered after that time will be disregarded in determining eligibility to attend and vote at the Meeting.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 499 900 044.***



---

## EXPLANATORY STATEMENT

---

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

---

### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO THE STRATEGIC INVESTOR GENERAL

#### 1.1 Background to Resolution 1 and Resolution 2

On 3 January 2025, the Company announced that it had entered into a binding subscription agreement (**Subscription Agreement**) with Celtic Finance Corp. Pty Ltd (ACN 157 740 371) (**Strategic Investor**).

The material terms set out in the Subscription Agreement are summarised below:

- (a) the Strategic Investor will subscribe for \$350,000 (before costs) via the issue of 26,846,591 Shares as follows:
  - (i) 10,937,500 Shares at an issue price of \$0.016 per Share pursuant to prior shareholder approved placement capacity obtained on 25 October 2024 (**Tranche 1 Shares**); and
  - (ii) 15,909,091 Shares at an issue price of \$0.011 per Share pursuant to ASX LR 7.1 capacity (**Tranche 2 Shares**),(together, the **Placement Shares**), (**Placement**).
- (b) the Strategic Investor will, subject to Shareholder approval under Resolution 2, additionally receive:
  - (i) a 1-for-1 free attaching Option exercisable at \$0.022 expiring on or before 31 December 2028 (**Attaching Options**) for each Tranche 1 Share subscribed for and issued to the Strategic Investor; and
  - (ii) a further 10,000,000 Options, on the same terms as the Attaching Options;
- (c) completion of the Subscription Agreement is subject to and conditional on:
  - (i) no matter, event or circumstances occurring which would have a material adverse effect on the Company, the Group Companies or their business; and
  - (ii) the Strategic Investor (or its nominee) receiving all relevant government, regulatory or other approvals required in respect of the Subscription,
- (d) The Strategic Investor has undertaken not to engage in any short selling of the Company's shares.

The Placement Shares were issued on 17 January 2025.

The Subscription Agreement otherwise contains provisions considered standard for an agreement of its nature (including termination rights, notices, goods and services tax, notices, and warranties and confidentiality provisions).

#### 1.2 Use of funds

The purpose of the issue was to raise capital, which the Company intends to apply towards the Company's progressive expansion into in-demand uranium in Tanzania, continued exploration and development of the Uis Lithium Project in Namibia as well as general working capital.

#### 1.3 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Tranche 2 Shares.

#### 1.4 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.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 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 the issue.

#### 1.5 Listing Rule 7.4

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

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

#### 1.6 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit 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 the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

#### 1.7 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION  | DETAILS  |
|---|--|
| <b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b> | The Tranche 2 Shares were issued to the Strategic Investor in accordance with the Subscription Agreement.  |
| <b>Number and class of Securities issued</b>  | 15,909,091 Shares were issued.   |
| <b>Terms of Securities</b>  | The Tranche 2 Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. |
| <b>Date(s) on or by which the Securities were issued</b>  | 17 January 2025.   |
| <b>Price or other consideration the Company received for the Securities</b>   | \$0.011 per Share.   |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>                            | Refer to Section 1.2 for details of the proposed use of funds.   |

| REQUIRED INFORMATION                                   | DETAILS  |
|--|--|
| <b>Summary of material terms of agreement to issue</b> | The Tranche 2 Shares were issued under the Subscription Agreement, a summary of the material terms of which is set out in Section 1.1. |
| <b>Voting Exclusion Statement</b>                      | A voting exclusion statement applies to this Resolution.   |
| <b>Compliance</b>                                      | The issue did not breach Listing Rule 7.1.   |

## 2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS TO THE STRATEGIC INVESTOR

### 2.1 General

The issue of 20,937,500 Options to the Strategic Investor under the Subscription Agreement, as set out in Section 1.1 above, comprises:

- (a) 10,937,500 Attaching Options; and
  - (b) 10,000,000 further Options, on the same terms as the Attaching Options,
- (together, referred to as the **Options**).

A summary of Listing Rule 7.1 is set out in Section 1.4 above.

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

### 2.2 Technical information required by Listing Rule 14.1A

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

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

### 2.3 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION  | DETAILS   |
|---|---|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | The Options will be issued to the Strategic Investor in accordance with the Subscription Agreement.   |
| <b>Number of Securities and class to be issued</b>  | 20,937,500 Options.   |
| <b>Terms of Securities</b>  | The Options will be issued on the terms and conditions set out in Schedule 1.   |
| <b>Date(s) on or by which the Securities will be issued</b>   | The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). |
| <b>Price or other consideration the Company will receive for the Securities</b>   | The Options will be issued free attaching to the Shares issued to the Strategic Investor and therefore the issue price is \$nil.  |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>  | Refer to Section 1.2 for details of the proposed use of funds from the Placement with the Strategic Investor.   |

| REQUIRED INFORMATION                                   | DETAILS  |
|--|--|
| <b>Summary of material terms of agreement to issue</b> | The Options are being issued under the Subscription Agreement, the material terms of which are set out in Section 1.1 above. |
| <b>Voting exclusion statement</b>                      | A voting exclusion statement applies to this Resolution.   |

### 3. RESOLUTIONS 3 AND 4 – APPROVAL TO ISSUE SHARES TO DIRECTORS

#### 3.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to:

- (a) that number of Shares, when multiplied by the issue price, will equal \$70,620 to Gino D'Anna (or his nominee) in satisfaction of fees accrued and owing in the three month period between 1 October 2024 to 31 December 2024 (inclusive), in respect of Mr D'Anna's previous role as Managing Director of the Company; and
- (b) that number of Shares, when multiplied by the issue price, will equal \$40,000 to Robert Downey (or his nominee) in satisfaction of fees accrued and owing in the five month period between 1 August 2024 to 31 December 2024 (inclusive) in respect of Mr Downey's role as Chairman of the Company,

(together, the **Fee Shares**).

Resolutions 3 and 4 seek Shareholder approval for the issue of the Fee Shares to the Related Parties.

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

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

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

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

The issue of the Fee Shares to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

In respect of Resolution 3 the Directors (other than Mr D'Anna who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Fee Shares, reached as part of the remuneration package for Mr D'Anna is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

In respect of Resolution 4 the Directors (other than Mr Downey who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Fee Shares, reached as part of the remuneration package for Mr Downey is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### 3.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

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

unless it obtains the approval of its shareholders.

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

### 3.4 Technical information required by Listing Rule 14.1A

If Resolution 3 and/or 4 are passed, the Company will be able to proceed with the relevant issue(s) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 and/or 4 are not passed, the Company will not be able to proceed with the relevant issue(s) and will need to make a cash payment in order to remunerate Mr D'Anna and/or Robert Downey for their services (as applicable), affecting the cash position of the Company.

### 3.5 Technical Information required by Listing Rule 10.13

| REQUIRED INFORMATION  | DETAILS   |
|---|---|
| <b>Name of the person to whom Securities will be issued</b> | The Fee Shares will be issued to the Related Parties as follows:<br><br>(a) Gino D'Anna (or his nominee(s)) pursuant to Resolution 3; and<br><br>(b) Robert Downey (or his nominee(s)) pursuant to Resolution 4.  |
| <b>Categorisation under Listing Rule 10.11</b>              | Each of the Related Parties fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.<br><br>Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.                                |
| <b>Number of Securities and class to be issued</b>          | The maximum number of Fee Shares to be issued to the Related Parties is that number of Shares which, when multiplied by the issue price, equals up to \$110,620 comprising:<br><br>(a) \$70,620 in respect of Gino D'Anna pursuant to Resolution 3; and<br><br>(b) \$40,000 in respect of Robert Downey pursuant to Resolution 4. |
| <b>Terms of Securities</b>                                  | The Fee 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.  |
| <b>Date(s) on or by which the Securities will be issued</b> | The Company expects to issue the Fee Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent   |

| REQUIRED INFORMATION   | DETAILS   |
|--|---|
|  | permitted by any ASX waiver or modification of the Listing Rules).  |
| <b>Price or other consideration the Company will receive for the Securities</b>          | The Shares will be issued at a deemed issue price of 1 cent per share, being the last traded price of the Company's securities on 10 February 2025.   |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b> | The purpose of the issue of the Fee Shares is to satisfy fees owing to the Related Parties as set out in Section 3.1. This is to enable the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.   |
| <b>Remuneration package</b>  | <p>The current proposed total remuneration package for:</p> <p>(a) Gino D'Anna is \$36,000, comprising:</p> <p>(i) \$36,000 directors' fees/salary; and</p> <p>(ii) Mr D'Anna is entitled to charge the Company for professional consulting and corporate advisory services beyond the typical scope of that as non-executive director at an hourly rate of \$125 per hour (plus GST).</p> <p>(b) Robert Downey is \$48,000 directors' fees/salary.</p> <p>If the Shares the subject of Resolutions 3 and 4 are issued, the total remuneration package of the Related Parties will not increase as the issue is being made in lieu of a cash payment that the Related Parties would otherwise be entitled to.</p> |
| <b>Voting exclusion statement</b>  | A voting exclusion statement applies to Resolutions 3 and 4.  |
| <b>Voting prohibition statement</b>  | A voting prohibition statement applies to this Resolutions 3 and 4.   |

#### 4. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO SBC

##### 4.1 Background

As announced on 20 December 2023, the Company entered into a redeemable note deed with SBC Global Investment Fund (**SBC**) dated 15 December 2023 as varied by two separate deeds of variation dated 22 July 2024 and 15 August 2024 (**Redeemable Note Deed**).

In consideration of SBC entering into the Redeemable Note Deed, the Company issued 100,000 Shares to SBC pursuant to the Redeemable Note Deed (**Establishment Shares**).

Pursuant to the Redeemable Note Deed, the Company agreed to pay SBC (or its nominee/s):

- (a) \$250,000 in cash upon the earlier of maturity of the Redeemable Note Deed or completion of the Company's next capital raising; and
- (b) the remaining \$350,000 under the Redeemable Note Deed in \$50,000 monthly instalments via the issue of Shares (**Instalments**) where:
  - (i) the issue price of Shares comprising the first Instalment (**First Instalment Shares**) will be equal to the issue price of Shares issued under the Company's next capital raising; and

- (ii) the issue price of Shares comprising the remaining six Instalments will be equal to a 10% discount to the volume weighted average price (**VWAP**) on the 10 trading days prior to the repayment date,

subject to Shareholder approval.

On 25 October 2024 the Company sought and obtained Shareholder approval for the issue of:

- (a) the First Instalment Shares; and
- (b) Shares comprising the following two Instalments (**Subsequent Instalment Shares**), (together, the **Initial Instalment Shares**). On 23 December 2024 the Company issued 4,901,961 Shares pursuant to that approval in satisfaction of the First Instalment Shares. Subsequently on 24 January 2025, the Company issued 5,144,033 Shares pursuant to that approval in satisfaction of the second instalment, falling under the Subsequent Instalment Shares.

On 19 February 2025, the Company issued 5,555,556 Shares at an issue price of \$0.009 in satisfaction of the third Instalment required to be paid under the Redeemable Note Deed. Accordingly, the Company seeks Shareholder approval to ratify the issue of Shares which were issued in satisfaction of the third instalment pursuant to Resolution 17.

The fourth instalment will be satisfied by the Company in late March 2025 using the Company's placement capacity pursuant to ASX Listing Rule 7.1. The Company will seek Shareholder approval to ratify the issue of Shares at a subsequent general meeting.

The Company now seeks Shareholder approval for the issue of Shares comprising the fifth, sixth and seventh instalments (**Penultimate Instalment Shares**).

A summary of the material terms of the Redeemable Note Deed is set out in Schedule 2.

Further details in respect of the Redeemable Note Deed are set out in the ASX announcement titled 'Askari Execute Funding Package to Continue Rapid Exploration' released on 20 December 2023.

## 4.2 General

As set out in Section 4.1 above, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Penultimate Instalment Shares to SBC (or its nominee/s) pursuant to the Redeemable Note Deed.

A summary of Listing Rule 7.1 is set out in Section 1.4 above.

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

## 4.3 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue, may not be able to satisfy its obligations under the Redeemable Note Deed and may have pay the cash equivalent of the Instalment Shares to SBC which is likely to have a material effect on the Company's available cash position.

## 4.4 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION  | DETAILS   |
|---|---|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | The Penultimate Instalment Shares will be issued to SBC (or its nominee/s). |



| REQUIRED INFORMATION   | DETAILS  |
|--|--|
| <b>Number of Securities and class to be issued</b>                                       | The maximum number of Penultimate Instalment Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$150,000.   |
| <b>Terms of Securities</b>   | The Penultimate Instalment Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.   |
| <b>Date(s) on or by which the Securities will be issued</b>                              | The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares the subject of this Resolution later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). |
| <b>Price or other consideration the Company will receive for the Securities</b>          | The Penultimate Instalment Shares will be issued at a deemed issue price equal to a 10% discount to the VWAP on the 10 trading days prior to the repayment date. The Company will not receive any other consideration for the issue of the Penultimate Instalment Shares;  |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b> | The purpose of the issue of the Penultimate Instalment Shares is to satisfy the Company's obligations under the Redeemable Note Deed.  |
| <b>Summary of material terms of agreement to issue</b>                                   | The Penultimate Instalment Shares are being issued to SBC under the Redeemable Note Deed. A summary of the material terms of the Redeemable Note Deed is set out in Schedule 2.  |
| <b>Voting exclusion statement</b>  | A voting exclusion statement applies to this Resolution.   |

#### 4.5 Dilution

Set out below is a worked example of the number of Shares that may be issued under this Resolution based on assumed issue prices of \$0.0120, \$0.0240 and \$0.0060 per Share, being a 10% discount to the volume weighted average price for Shares on the 10 days on which sales in Shares were recorded before 17 February 2025 and the prices which are 50% higher and 50% lower than that price.

| Assumed Issue Price | Maximum number of Shares which may be Issued <sup>1</sup> | Current shares on Issue as at the Date of this Notice <sup>2</sup> | Total the number of Shares on Issue Post Issue of the Penultimate Instalment Shares | Dilution Effect on Existing Shareholders <sup>3</sup> |
|---------------------|---|--|---|---|
| \$0.0060            | 25,000,000  | 271,785,998  | 296,785,998   | 8.42%   |
| \$0.0120            | 12,500,000  | 271,785,998  | 284,285,998   | 4.40%   |
| \$0.0240            | 6,250,000   | 271,785,998  | 278,035,998   | 2.25%   |

**Notes:**

1. Rounded to the nearest whole number.
2. There are currently 271,785,998 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to this Resolution (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under this Resolution is linked to the market price of the Company's Shares, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.



---

## 5. BACKGROUND TO RESOLUTIONS 6 TO 14

### 5.1 November 2024 Placement

As announced by the Company on 20 November 2024, the Company received firm commitments from new and existing sophisticated investors to raise \$1.377 million (before costs) at an issue price of A\$0.016 per Share by way of a placement. On 29 November 2024, the Company received additional binding commitments to raise a further \$130,430, bringing the total amount raised to \$1.507 million (**November 2024 Placement**). On 29 November 2024, 83,201,836 November 2024 Placement Shares were issued.

GBA Capital and Peak Asset Management acted as joint lead managers and bookrunners to the November 2024 Placement pursuant to a joint lead manager mandate entered into with the Company (**Joint Lead Manager Mandate**). Under the Joint Lead Manager Mandate, it was also agreed that GBA Capital and Peak Asset Management would be the joint lead managers for an entitlement issue, however, this entitlement issue was deferred.

The material terms of the Joint Lead Manager Mandate are set out below:

- (a) In consideration for the provision of the lead manager services, the Company agreed to pay GBA Capital and Peak Asset Management (split evenly):
  - (i) a management fee of 2% of the gross proceeds raised under the November 2024 Placement; and
  - (ii) a selling fee of 4% of the proceeds raised under the November 2024 Placement;
  - (iii) up to 60,000,000 Options on same terms as the Options issued to participants in Resolution 9;
  - (iv) a 6% fee on the deferred rights issue shortfall placement.
- (b) Mr Leonard Math to join the board as a non-executive director and assume the role as CFO; and
- (c) Mr Joe Clarry to retire as non-executive director of Askari at the end of the annual general meeting that was held on 29 November 2024.

The Joint Lead Manager Mandate is otherwise on standard terms and conditions.

Pursuant to Resolutions 11 and 12, an aggregate of 30,000,000 Options, is proposed to be issued to GBA Capital and Peak Asset Management (being 15,000,000 each). The number of Options to be issued to GBA Capital and Peak Asset Management has been proportioned in accordance with the amount raised under the November 2024 Placement and deferred rights issue.

Further, as announced by the Company on 20 November 2024, Directors, Leonard Math and Lincoln Ho are proposing to participate in the November 2024 Placement, subject to receipt of Shareholder approval pursuant to Resolutions 13 and 14.

Participants in the placement were offered, subject to Shareholder approval being sought under Resolution 9, a 1:1 free attaching option exercisable at 2.2 cents each and expiring on 31 December 2028 (**New Options**).

### 5.2 Options offer under the Prospectus

The Company is also proposing, subject to Shareholder approval, to issue up to 33,552,990 New Options to all Australian and New Zealand resident holders of the Company's AS2O class of quoted Options (which expired on 31 October 2024) (**AS2O Options**) on 31 October 2024 (**Record Date**) (**Eligible Participants**) on the basis of two New Options for every one AS2O Option held by Eligible Participants on the Record Date at an issue price of \$0.001 per New Option (**Priority Offer**). The Company expects to apply funds raised under the Priority Offer towards the expenses of the Priority Offer.

The Company anticipates lodging a prospectus with ASIC in relation to the Priority Offer following the date of the Meeting (**Prospectus**).

The number of New Options to be offered under the Priority Offer includes an aggregate of 4,765,602 New Options to be issued to the Related Parties for which Shareholder approval is separately sought under ASX Listing Rule 10.11 pursuant to Resolutions 7 and 8.

The purpose of the issue of the New Options is to enable the holders of the AS2O Options to continue to participate in the ongoing development of the Company and to allow the Company to apply for quotation of the New Options.

To the extent that the Priority Offer is not fully subscribed by Eligible Participants, it is proposed that remaining New Options will be placed to unrelated parties of the Company (who are not persons listed in ASX Listing Rule 10.11) at the discretion of the Directors under a separate shortfall offer (**Shortfall Offer**), subject to receipt of Shareholder approval pursuant to Resolution 10.

The Company previously sought and obtained approval to issue up to 33,552,990 Options to the Eligible Participants on 25 October 2024 (**Prior Approval**). No Options were issued pursuant to the Prior Approval and the Prior Approval subsequently lapsed on 25 January 2025.

## **6. RESOLUTION 6 – APPROVAL TO ISSUE NEW OPTIONS UNDER THE PRIORITY OFFER**

### **6.1 General**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 28,787,388 New Options to unrelated Eligible Participants (**Unrelated Parties**) under the Priority Offer. The number of New Options offered under the Priority Offer is the same as the number being sought for the Shortfall Offer.

A summary of Listing Rule 7.1 is set out in Section 1.4.

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

### **6.2 Technical information required by Listing Rule 14.1A**

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

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

### **6.3 Technical information required by Listing Rule 7.3**

| REQUIRED INFORMATION  | DETAILS   |
|---|---|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | The New Options will be issued to the Unrelated Parties. Any New Options not subscribed for by the Eligible Participants will be placed to unrelated parties of the Company (who are not persons listed in ASX Listing Rule 10.11) at the discretion of the Directors.<br><br>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company. |
| <b>Number of Securities and class to be issued</b>  | Up to 28,787,388 New Options will be issued.  |
| <b>Terms of Securities</b>  | The New Options will be issued on the terms and conditions set out in Schedule 1.   |
| <b>Date(s) on or by which the Securities will be issued</b>   | The Company expects to issue the New Options in accordance with the indicative timetable set out in the Prospectus. In any event, the Company will not issue any Options the subject of this Resolution later than three months after the date of the Meeting (or such later date   |

| REQUIRED INFORMATION   | DETAILS   |
|--|---|
|  | to the extent permitted by any ASX waiver or modification of the Listing Rules).  |
| <b>Price or other consideration the Company will receive for the Securities</b>          | \$0.001 per New Option. The Company will not receive any other consideration in respect of the issue of the New Options to be issued to the Unrelated Parties (other than in respect of funds received on exercise of these New Options).   |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b> | The purpose of the issue of the New Options is to enable the Unrelated Parties to continue to participate in the ongoing development of the Company, to enable to Company to apply for quotation of the New Options and raise approximately \$28,787.40 to be applied towards the expenses of the Priority Offer. |
| <b>Voting exclusion statement</b>  | A voting exclusion statement applies to this Resolution.  |

## **7. RESOLUTIONS 7 TO 8 – PARTICIPATION OF RELATED PARTIES IN THE PRIORITY OFFER**

### **7.1 General**

As set out in Section 5.2, the Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 4,765,602 New Options to the Related Parties under the Priority Offer on the terms and conditions set out below.

Resolutions 7 and 8 seek Shareholder approval for the issue of the New Options to the Related Parties.

### **7.2 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2 above above.

The issue constitutes giving a financial benefit and the Related Parties are each a related party of the Company by virtue of being a Director.

In respect of Resolution 7, the Directors (other than Mr D'Anna who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the New Options issued to Mr D'Anna will be issued on the same terms as the New Options issued to the Unrelated Parties under the Priority Offer and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 8, the Directors (other than Mr Downey who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the New Options issued to Mr Downey will be issued on the same terms as the New Options issued to the Unrelated Parties under the Priority Offer and as such, the giving of the financial benefit is on arm's length terms.

### **7.3 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 3.3 above.

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

### **7.4 Technical information required by Listing Rule 14.1A**

If these Resolutions are passed, the Company will be able to proceed with the issues within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be applied towards the expenses of the Priority Offer. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

## 7.5 Technical Information required by Listing Rule 10.13

| REQUIRED INFORMATION   | DETAILS   |
|--|---|
| <b>Name of the person to whom Securities will be issued</b>                              | The New Options will be issued to the Related Parties as follows:<br><br>(a) Gino D'Anna (or his nominee) pursuant to Resolution 7; and<br><br>(b) Robert Downey (or his nominee) pursuant to Resolution 8.   |
| <b>Categorisation under Listing Rule 10.11</b>   | Each of the Related Parties falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.<br><br>Any nominee(s) of the Related Parties who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.   |
| <b>Number of Securities and class to be issued</b>                                       | The maximum number of Options to be issued to the Related Parties, being the nature of the financial benefit proposed to be given, is 4,765,602 New Options comprising:<br><br>(a) 4,000,602 New Options to Gino D'Anna (or his nominee) pursuant to Resolution 7; and<br><br>(b) 765,000 New Options to Robert Downey (or his nominee) pursuant to Resolution 8. |
| <b>Terms of Securities</b>   | The Options will be issued on the terms and conditions set out in Schedule 1.   |
| <b>Date(s) on or by which the Securities will be issued</b>                              | The Company expects to issue the New Options in accordance with the indicative timetable set out in the Prospectus. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).                               |
| <b>Price or other consideration the Company will receive for the Securities</b>          | \$0.001 per New Option. The Company will not receive any other consideration in respect of the issue of the New Options to be issued to the Related Parties (other than in respect of funds received on exercise of these New Options).   |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b> | The purpose of the issue of the New Options to the is to enable the Related Parties to participate in the Priority Offer on the same terms as the Unrelated Parties and to raise approximately \$4,766 which is intended to be applied towards the expenses of the Priority Offer.  |
| <b>Voting exclusion statement</b>  | A voting exclusion statement applies to Resolution 7 and 8.   |

## 8. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO NOVEMBER PLACEMENT PARTICIPANTS

### 8.1 General

As set out in Section 5.1, the Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 83,201,836 free attaching Options to the participants of the November 2024 Placement on a 1:1 basis and on the terms and conditions set out below.

Resolution 9 seeks Shareholder approval for the issue of the Options to the November 2024 Placement participants.

A summary of Listing Rule 7.1 is set out in Section 1.4 above.

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

## 8.2 Technical information required by Listing Rule 14.1A

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

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

## 8.3 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION  | DETAILS  |
|---|--|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | The Options will be issued to participants in the November 2024 Placement who are professional and sophisticated investors identified through a bookbuild process, involving GBA Capital and Peak Asset Management as the Joint Lead Managers, who sought expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company. |
| <b>Number of Securities and class to be issued</b>  | 83,201,836 Options.  |
| <b>Terms of Securities</b>  | The Options will be issued on the terms and conditions set out in Schedule 1.  |
| <b>Date(s) on or by which the Securities will be issued</b>   | The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).  |
| <b>Price or other consideration the Company will receive for the Securities</b>   | The Options will be issued free attaching to the Shares issued under the November 2024 Placement on a 1:1 basis, and therefore the issue price is \$nil.   |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>  | The purpose of the issue was to raise capital, which the Company intends to apply towards the Company's progressive expansion into in-demand uranium in Tanzania, continued exploration and development of the Uis Lithium Project in Namibia as well as general working capital.  |
| <b>Summary of material terms of agreement to issue</b>  | The Options are not being issued under an agreement.   |
| <b>Voting exclusion statement</b>   | A voting exclusion statement applies to this Resolution.   |

## 9. RESOLUTION 10 – APPROVAL TO ISSUE NEW OPTIONS UNDER THE SHORTFALL OFFER

### 9.1 General

As set out in Section 5.2, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 28,787,388 New Options to Unrelated Parties of the Company at an issue price of \$0.001 per Option to raise up to \$28,787. The 28,787,388 New Options will be exercisable at \$0.022 each on or before 31 December 2028 and otherwise on the terms and conditions set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 1.4 above.

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

## 9.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue and the amount raised under the Shortfall Offer.

## 9.3 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION  | DETAILS   |
|---|---|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | The New Options will be issued to the Unrelated Parties. Any New Options not subscribed for by the Eligible Participants will be placed to Unrelated Parties of the Company (who are not persons listed in ASX Listing Rule 10.11) at the discretion of the Directors.<br><br>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company. |
| <b>Number of Securities and class to be issued</b>  | Up to 28,787,388 New Options will be issued.  |
| <b>Terms of Securities</b>  | The New Options will be issued on the terms and conditions set out in Schedule 1.   |
| <b>Date(s) on or by which the Securities will be issued</b>   | The Company expects to issue the New Options in accordance with the indicative timetable set out in the Prospectus. In any event, the Company will not issue any Options the subject of this Resolution later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).                            |
| <b>Price or other consideration the Company will receive for the Securities</b>   | \$0.001 per New Option. The Company will not receive any other consideration in respect of the issue of the New Options to be issued to the Unrelated Parties (other than in respect of funds received on exercise of these New Options).   |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>  | Refer to Section 5.2 and 6.3 for details of the proposed use of funds.  |
| <b>Voting exclusion statement</b>   | A voting exclusion statement applies to this Resolution.  |

## 10. RESOLUTIONS 11 AND 12 – APPROVAL TO ISSUE OPTIONS TO GBA CAPITAL AND PEAK ASSET MANAGEMENT

### 10.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 30,000,000 Options, comprising 15,000,000 Options to GBA Capital and 15,000,000 Options to Peak Asset Management, on the terms and conditions set out below. GBA Capital and Peak Asset Management acted as the joint lead managers to the November 2024 Placement.

Resolutions 11 and 12 seek Shareholder approval for the issue of 15,000,000 Options to the GBA Capital and 15,000,000 Options to Peak Asset Management, respectively.

A summary of Listing Rule 7.1 is set out in Section 1.4 above.

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

## 10.2 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of 15,000,000 Options to GBA Capital and 15,000,000 Options to Peak Asset Management. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If these Resolutions are not passed, the Company will not be able to proceed with these issues.

## 10.3 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION  | DETAILS   |
|---|---|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | The Options will be issued to GBA Capital and Peak Asset Management.  |
| <b>Number of Securities and class to be issued</b>  | 30,000,000 Options.   |
| <b>Terms of Securities</b>  | The Options will be issued on the terms and conditions set out in Schedule 1.   |
| <b>Date(s) on or by which the Securities will be issued</b>   | The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). |
| <b>Price or other consideration the Company will receive for the Securities</b>   | The Options will be issued in lieu of fees payable to GBA Capital and Peak Asset Management and therefore the Options are being issued at \$nil consideration.  |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>  | Refer to Section 1.2 for details of the proposed use of funds from November 2024 Placement.   |
| <b>Summary of material terms of agreement to issue</b>  | A summary of the Joint Lead Manager Mandate is set out in Section 5.1 above.  |
| <b>Voting exclusion statement</b>   | A voting exclusion statement applies to these Resolutions.  |

## 11. RESOLUTIONS 13 TO 14 – APPROVAL TO ISSUE NOVEMBER 2024 PLACEMENT SECURITIES TO A RELATED PARTIES – MR LEONARD MATH & MR LINCOLN HO

These Resolutions seek Shareholder approval for purposes of Listing Rule 10.11 for the issue of up to that number of Shares to Mr Leonard Math and Mr Lincoln Ho (or their nominee(s)), which when multiplied by the issue price of \$0.016 per Share will raise up to \$10,000 and \$16,000, respectively, together with one (1) free attaching Option for every one (1) Share subscribed for and issued (rounded up for fractional entitlements), to enable their participation in the Company's November 2024 Placement on the same terms as unrelated November 2024 Placement participants. The Options will be exercisable at \$0.022 each on or before 31 December 2028 and otherwise on the terms and conditions set out in Schedule 1.



## 11.1 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2 above.

These issues constitute giving a financial benefit and Mr Leonard Math and Mr Lincoln Ho are related parties of the Company by virtue of them being Directors.

The Directors (other than Mr Leonard Math and Mr Lincoln Ho who have a material personal interest in Resolution 13 and 14, respectively consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the November 2024 Placement Shares will be issued to Mr Leonard Math and Mr Lincoln Ho (or their nominee(s)) on the same terms as November 2024 Placement Shares issued to non-related November 2024 Placement participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

## 11.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.3 above.

The issues fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. These issues therefore requires the approval of Shareholders under Listing Rule 10.11.

## 11.3 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue under Resolution 13 within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 8.3. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

If Resolution 14 is passed, the Company will be able to proceed with the issue under Resolution 14 within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 8.3. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

## 11.4 Technical Information required by Listing Rule 10.13

| REQUIRED INFORMATION  | DETAILS  |
|---|--|
| <b>Name of the person to whom Securities will be issued</b> | Messrs Leonard Math and Lincoln Ho (or their nominee(s)).  |
| <b>Categorisation under Listing Rule 10.11</b>              | Messrs Leonard Math and Lincoln Ho falls within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being a Director.<br><br>Any nominee(s) of Messrs Leonard Math and Lincoln Ho who receive November 2024 Placement Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4. |
| <b>Number of Securities and class to be issued</b>          | For the purposes of Resolution 13, the maximum number of Shares to be issued is that number of Shares which, when multiplied by the issue price (outlined below) equals \$10,000. The maximum number of Options to be issued is equal to 100% of the number of Shares to be  |



| REQUIRED INFORMATION   | DETAILS   |
|--|---|
|  | <p>issued (rounded up for fractional entitlements) as the Options will be issued free attaching with the Shares on a 1:1 basis.</p> <p>For the purposes of Resolution 14, the maximum number of Shares to be issued is that number of Shares which, when multiplied by the issue price (outlined below) equals \$16,000. The maximum number of Options to be issued is equal to 100% of the number of Shares to be issued (rounded up for fractional entitlements) as the Options will be issued free attaching with the Shares on a 1:1 basis.</p> |
| <b>Terms of Securities</b>   | <p>The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p> <p>The Options will be issued on the terms and conditions set out in Schedule 1.</p>   |
| <b>Date(s) on or by which the Securities will be issued</b>                              | The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).  |
| <b>Price or other consideration the Company will receive for the Securities</b>          | \$0.016 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:1 basis.   |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b> | Refer to Section 8.3 for details of the proposed use of funds.  |
| <b>Voting exclusion statement</b>  | A voting exclusion statement applies to this Resolution.  |

## 12. RESOLUTION 15 – APPROVAL TO ISSUE SHARES – FUTURE PLACEMENT

### 12.1 General

The Company is proposing to undertake a future placement to raise up to \$2,500,000 through the issue of Shares at an issue price per Share which is not more than a 25% discount to the 5-day VWAP of the securities of the Company (**Future Placement Shares**), to raise further funds for exploration at its lithium and uranium projects across Southern Africa (**Future Placement**).

### 12.2 Listing Rule 7.1

As summarised in Section 1.4, 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 Future Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 12.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Future Placement Shares. In addition, the issue of the Future Placement 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 this Resolution is not passed, the Company will not be able to proceed with the issue of the Future Placement Shares and the Company may have to consider alternative methods of raising capital.

The Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Future Placement Shares.

#### 12.4 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION  | DETAILS  |
|---|--|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | <p>The Future Placement Shares will be issued to professional and sophisticated investors who will be identified by a broker engaged by the Company around the time of the Future Placement and the recipients will be identified through a book build process managed by the broker.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>                 |
| <b>Number of Securities and class to be issued</b>  | The maximum number of Future Placement Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals up to \$2,500,000.   |
| <b>Terms of Securities</b>  | The Future Placement 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.  |
| <b>Date(s) on or by which the Securities will be issued</b>   | The Future Placement 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 Future Placement Shares will occur on the same date.  |
| <b>Price or other consideration the Company will receive for the Securities</b>   | The issue price of the Future Placement Shares will be equal to not more than a 25% discount to the VWAP calculated over the 5 trading days on which trades in Shares were recorded immediately before the date on which the issue price is agreed by the Company and the recipients of the relevant Future Placement Shares. The Company will not receive any other consideration for the issue of the Future Placement Shares. |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>  | The purpose of the issue of the Future Placement Shares is to raise up to \$2,500,000 to apply towards the continued exploration of the Uis Lithium Project, Namibia as well as exploration at the Matemanga Uranium Project, Tanzania and the acquisition of additional uranium project opportunities across Tanzania and Namibia as well as for general working capital purposes.  |
| <b>Voting exclusion statement</b>   | A voting exclusion statement applies to this Resolution.   |

#### 12.5 Dilution

Set out below is a worked example of the number of Future Placement Shares that may be issued under this Resolution based on assumed issue prices of \$0.0101, \$0.0203 and \$0.0051 per Future Placement Share being a 25% discount to the VWAP for Shares on the 5 trading days on which sales in Shares were recorded before 17 February 2025 and the prices which are 50% higher and 50% lower than that price.

| Assumed issue price | Maximum number of Future Placement Shares <sup>1</sup> | Current Shares on issue as at the date of this Notice <sup>2</sup> | Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 15 | Dilution effect on existing Shareholders <sup>3</sup> |
|---------------------|--|--|--|---|
| \$0.0101            | 247,524,752  | 271,785,998  | 519,310,750  | 47.66%  |
| \$0.0203            | 123,152,709  | 271,785,998  | 394,938,707  | 31.18%  |
| \$0.0051            | 490,196,078  | 271,785,998  | 761,982,076  | 64.33%  |

**Notes:**

1. Rounded to the nearest whole number.
2. There are currently 271,785,998 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 13 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

### 13. RESOLUTION 16 – APPROVAL TO ISSUE SHARES AND OPTIONS TO LAWSON MINING PTY LTD

#### 13.1 Background

As announced on 24 September 2024, the Company has entered into an unsecured convertible note trust deed (**Convertible Note Deed**) with Lawson Mining Pty Ltd (ACN 679 012 232) (**Trustee**) as trustee for certain sophisticated and professional investors (**Noteholders**) pursuant to which the Company has agreed to issue 920,000 convertible notes with an aggregate face value equal to \$920,000 (**Convertible Notes**) to the Noteholders, subject to obtaining Shareholder approval.

The Convertible Notes mature 24 months from the date of their issue (**Maturity Date**) and are convertible into Shares (**Conversion Shares**) at a conversion price of equal to the lower of:

- (a) \$0.065; and
- (b) 15% discount to 5 trading day VWAP prior to the conversion date,

(the **Conversion Price**) provided that the Conversion Price cannot be less than \$0.01.

The Company has also agreed to issue a total of 4,600,000 Options, on the same terms and conditions as Options to be offered under a Future Equity Raising, subject to obtaining Shareholder approval under this Resolution, in part consideration of subscribing for the Convertible Notes (**Noteholder Options**). The Noteholder Options will be exercisable at \$0.022 each on or before 31 December 2028 and otherwise on the terms and conditions set out in Schedule 1.

Under the Convertible Note Deed, the Company agreed to issue the Trustee 4,800,000 Shares for nominal cash consideration (**Initial Collateral Shares**).

After 31 October 2024, the Trustee can elect to redeem Convertible Notes prior to the Maturity Date by selling Shares issued to the Trustee as collateral (**Collateral Shares**) from time to time with the sale proceeds deemed to be applied automatically to redeem Convertible Notes (at a discount) in accordance with the formula set out in Schedule 3.

Subject to the Collateral Share Cap (defined below), if, at any time prior to the Maturity Date, the number of Shares issued to the Trustee as collateral Shares (**Collateral Shares**) which remain unsold by the Trustee represents 20% or less of the number of Initial Collateral Shares originally issued (being 960,000), the Trustee may give the Company written notice requesting that the Company issues additional Shares to the Trustee (**Top-up Notice**) as Collateral Shares (**Additional Collateral Shares**), so that following the issue, the total Collateral Shares will be of a deemed value (based on the 5-day VWAP up to and including the last trading day prior to the general meeting convened to approve the issue of the Additional Collateral Shares) up to an amount equal to 50% of the aggregate face value of the then outstanding Convertible Notes for nominal consideration.

The maximum number of Collateral Shares that the Company is required to issue under the Convertible Note Deed is 24,800,000 Shares (**Collateral Share Cap**). The Company has agreed to seek upfront approval for up to 20,000,000 Additional Collateral Shares for these purposes. For the avoidance of doubt the Company will not issue the Additional Collateral Shares unless it receives a Top-up Notice from the Trustee and in which case it will only issue that number of Additional Collateral Shares requested by the Trustee, up to an amount equal to 50% of the aggregate face value of the then outstanding Convertible Notes (based on the 5-day VWAP up to and including the last trading day prior to the general meeting convened to approve the issue of the Additional Collateral Shares).

For the avoidance of doubt, the Company is not obligated to issue any Additional Collateral Shares pursuant to a Top-up Notice, if the issue of those Shares will exceed the Collateral Share Cap.

Notwithstanding the above, under the Convertible Note Deed, the parties can mutually agree to issue more Additional Collateral Shares, subject to shareholder approval.

A summary of the material terms of the Convertible Note Deed is set out in Schedule 3.

On 25 October 2024, the Company received Shareholder approval to issue the Convertible Notes, a maximum of 4,800,000 Initial Collateral Shares and 20,000,000 Additional Collateral Shares.

On 8 November 2024, the Company issued the 920,000 Convertible Notes to the Trustee and 4,800,000 Initial Collateral Shares. On 14 January 2025, the Company issued 12,000,000 Additional Collateral Shares.

Accordingly, the Company seeks Shareholder approval for the issue of 8,000,000 Additional Collateral Shares under this Resolution. The 8,000,000 Additional Collateral Shares were part of the approval of the 20,000,000 Additional Collateral Shares received on 25 October 2024, however, as these were not issued within three months of that approval (only 12,000,000 Additional Collateral Shares were issued), the Company is seeking re-approval to issue these Additional Collateral Shares.

## 13.2 General

As set out in Section 13.1 above, the Company has entered into the Convertible Note Deed with the Trustee as trustee for the Noteholders pursuant to which the Company has agreed, subject to obtaining Shareholder approval for the purposes of Listing Rule 7.1, to issue up to 8,000,000 Additional Collateral Shares and up to 4,600,000 Noteholder Options under this Resolution for nil consideration.

A summary of Listing Rule 7.1 is set out in Section 1.4 above.

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

## 13.3 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will not be able to satisfy its obligations under the Convertible Note Deed.

## 13.4 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION  | DETAILS   |
|---|---|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | The Trustee.<br><br>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company. |
| <b>Number of Securities and class to be issued</b>  | Up to 8,000,000 Additional Collateral Shares and up to 4,600,000 Noteholder Options will be issued.                                 |

| REQUIRED INFORMATION   | DETAILS  |
|--|--|
| <b>Terms of Securities</b>   | The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.  |
| <b>Date(s) on or by which the Securities will be issued</b>                              | The Company expects to issue the Additional Collateral Shares and the Noteholder Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Additional Collateral Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). |
| <b>Price or other consideration the Company will receive for the Securities</b>          | The 8,000,000 Additional Collateral Shares and the 4,600,000 Noteholder Options will be issued for nil cash consideration. The Company will not receive any other consideration for the issue of the 8,000,000 Additional Collateral Shares and the 4,600,000 Noteholder Options.  |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b> | The purpose of the issue of the Collateral Shares and the Noteholder Options is to satisfy the Company's obligations under the Convertible Note Deed.  |
| <b>Summary of material terms of agreement to issue</b>                                   | The Collateral Shares and the Noteholder Options are being issued to the Trustee under the Convertible Note Deed. A summary of the material terms of the Convertible Note Deed is set out in Schedule 3.   |
| <b>Voting exclusion statement</b>  | A voting exclusion statement applies to this Resolution.   |

## **14. RESOLUTION 17– RATIFICATION OF PRIOR ISSUE OF SHARES TO SBC**

### **14.1 General**

As set out above in Section 4.1(b), the Company has agreed to pay SBC (or its nominee/s) the remaining \$350,000 under the Redeemable Note Deed in \$50,000 monthly instalments via the issue of Shares. On 24 February 2025, the Company issued 5,555,556 Shares at an issue price of \$0.009 in satisfaction of the third Instalment required to be paid under the Redeemable Note Deed. Accordingly, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 5,555,556 Shares to SBC at an issue price of \$0.009 to satisfy its obligations under Redeemable Note Deed.

### **14.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 1.4 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 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 the issue.

### **14.3 Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in Section 1.5 above.

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.

### **14.4 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit 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 the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

#### 14.5 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION  | DETAILS  |
|---|--|
| <b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b> | The 5,555,556 Shares will be issued to SBC.<br>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.        |
| <b>Number and class of Securities issued</b>  | 5,555,556 Shares were issued.  |
| <b>Terms of Securities</b>  | The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.                 |
| <b>Date(s) on or by which the Securities were issued</b>  | 24 February 2025.  |
| <b>Price or other consideration the Company received for the Securities</b>   | \$0.009 per Share.   |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>                            | The purpose of the issue of the 5,555,556 Shares is to satisfy the Company's obligations under the Redeemable Note Deed.   |
| <b>Summary of material terms of agreement to issue</b>  | The 5,555,556 Shares are being issued to SBC under the Redeemable Note Deed. A summary of the material terms of the Redeemable Note Deed is set out in Schedule 2. |
| <b>Voting Exclusion Statement</b>   | A voting exclusion statement applies to this Resolution.   |
| <b>Compliance</b>   | The issue did not breach Listing Rule 7.1.   |

---

## GLOSSARY

---

**\$** means Australian dollars.

**Additional Collateral Shares** has the meaning given in Section 13.1.

**AS2O Options** has the meaning given to it in Section 5.2.

**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.

**Attaching Options** has the meaning given in Section 1.1.

**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.

**Collateral Share Cap** has the meaning given in Section 13.1.

**Collateral Shares** has the meaning given in Section 13.1.

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

**Constitution** means the Company's constitution.

**Convertible Note Deed** has the meaning given in Section 13.1.

**Convertible Notes** has the meaning given in Section 13.1.

**Conversion Price** has the meaning given in Section 13.1.

**Conversion Shares** has the meaning given in Section 13.1.

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

**Directors** means the current directors of the Company.

**Eligible Participants** has the meaning given to it in Section 5.2.

**Establishment Shares** has the meaning given in Section 4.1.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**First Instalment Shares** has the meaning given in Section 4.1.

**Fee Shares** has the meaning given in Section 3.1.

**Future Placement** has the meaning given in Section 12.1.

**Future Placement Shares** has the meaning given in Section 12.1.

**Future Equity Raising** means a future equity capital raising to be undertaken by the Company by the issue of Shares and Options within 12 months of the date of the Convertible Note Deed (which may include the Future Placement).

**GBA Capital** means GPA Capital Pty Ltd (AFSL 544680).

**Initial Collateral Shares** has the meaning given in Section 13.1.

**Initial Instalment Shares** has the meaning given in Section 4.1.

**Instalments** has the meaning given in Section 4.1.

**Joint Lead Manager Mandate** has the meaning set out in Section 5.1.

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

**Listing Rules** means the Listing Rules of ASX.

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

**Maturity Date** has the meaning given in Section 13.1.

**Meeting** means the meeting convened by the Notice.

**New Options** means an Option exercisable at \$0.022 each on or before 31 December 2028 and otherwise issued on the terms set out in Schedule 1.

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

**November 2024 Placement** has the meaning given in Section 5.1.

**Option** means an option to acquire a Share.

**Peak Asset Management** means Peak Asset Management Pty Ltd authorised representative #1295246 of LeMessurier Securities Pty Ltd (AFSL#296877).

**Penultimate Instalment Shares** has the meaning given in Section 4.1.

**Placement** has the meaning given in Section 1.1.

**Placement Shares** has the meaning given in Section 1.1.

**Prior Approval** has the meaning given to it in Section 5.2.

**Priority Offer** has the meaning given to it in Section 5.2.

**Prospectus** has the meaning given to it in Section 5.2.

**Proxy Form** means the proxy form accompanying the Notice.

**Record Date** means 1 October 2024.

**Redeemable Note Deed** has the meaning given in Section 4.1.

**Related Parties** means Gino D'Anna and Robert Downey.

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

**SBC** means SBC Global Investment Fund as set out in Section 4.1.

**Section** means a section of the Explanatory Statement.

**Security** means a Share or Option (as applicable).

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



**Shareholder** means a registered holder of a Share.

**Shortfall Offer** has the meaning given to it in Section 5.2.

**Strategic Investor** has the meaning given in Section 1.1.

**Subsequent Instalment Shares** has the meaning given in Section 4.1.

**Subscription Agreement** has the meaning given in Section 1.1.

**Top-up Notice** has the meaning given in Section 13.1.

**Tranche 1 Shares** has the meaning given in Section 1.1.

**Tranche 2 Shares** has the meaning given in Section 1.1.

**Trustee** has the meaning given in Section 13.1.

**Unrelated Parties** has the meaning given to it in Section 5.2.

**VWAP** means volume weighted average price as set out in Section 4.1.

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

---

## SCHEDULE 1 – TERMS OF THE OPTIONS

---

The following are the terms and conditions of the Options:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.022 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (AWST) on 31 December 2028 (**Expiry Date**). A 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 5 Business Days after the Exercise Date, the Company will:

- (i) 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;
- (ii) 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
- (iii) 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) 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) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **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.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New 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.

(l) **Change in exercise price**

A 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.

(m) **Transferability**

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

## SCHEDULE 2 – TERMS OF THE REDEEMABLE NOTE DEED

The Company has entered into a redeemable note deed with SBC Global Investment Fund (**Noteholder**) dated 15 December 2023 (**Redeemable Note Deed**). A summary of the material terms of the Redeemable Note Deed is set out below.

|     |   |   |
|-----|---|---|
| 1.  | <b>Parties</b>                          | Askari Metals Limited ( <b>Company</b> )<br>SBC Global Investment Fund ( <b>Noteholder</b> )  |
| 2.  | <b>Execution Date</b>                   | 15 December 2023  |
| 3.  | <b>Completion Date</b>                  | 19 December 2023 (or such other date as is agreed in writing between the Parties).  |
| 4.  | <b>Subscription for Redeemable Note</b> | The Company agrees to issue and the Noteholder agrees to subscribe for the redeemable notes ( <b>Redeemable Notes</b> ) for the Subscription Sum.<br>On the Completion Date:<br>(a) the Noteholder shall pay the Subscription Sum; and<br>(b) the Company shall allot and issue 500,000 Redeemable Notes to the Noteholder (free of any security interests).  |
| 5.  | <b>Subscription Sum</b>                 | \$500,000   |
| 6.  | <b>Redeemable Note Face Value</b>       | Each Redeemable Note will have a face value equal to \$1  |
| 7.  | <b>Security</b>                         | The Redeemable Notes are unsecured and rank equally with the Company's obligations to all other unsecured creditors.  |
| 8.  | <b>Repayment Date</b>                   | 30 August 2024  |
| 9.  | <b>Repayment Amount</b>                 | \$600,000, comprising the Subscription Sum and a fixed coupon rate of \$100,000 ( <b>Coupon Amount</b> ).<br>The Coupon Amount is payable to the Noteholder by the Company on or before the Repayment Date.   |
| 10. | <b>Establishment Shares and Options</b> | In consideration of the Noteholder entering into the Redeemable Note Deed, the Company must issue:<br>(a) 100,000 Establishment Shares to the Noteholder on or before the Completion Date. The Noteholder undertakes not to dispose of or otherwise deal with the Establishment Shares for the period of 90 days after the Completion Date; and<br>(b) 1,500,000 unlisted Options, exercisable at \$0.28 each on or before the date which is three years after the date of issue. |
| 11. | <b>Repayment</b>                        | On the Repayment Date, the Company must redeem all outstanding Redeemable Notes by paying the Repayment Amount to the Noteholder.<br>The Repayment Amount can be repaid at any time by the Company prior to the Repayment Date.   |
| 12. | <b>Duration</b>                         | The Redeemable Note Deed will terminate on the date that:<br>(a) the Company pays the Repayment Amount to the Noteholder; and<br>(b) the Noteholder ceases to hold Redeemable Notes.  |
| 13. | <b>Unlisted</b>                         | The Company does not intend to list the Redeemable Notes for quotation on the ASX and it is not obliged to do so.   |
| 14. | <b>Voting Rights</b>                    | The Redeemable Notes shall not provide for any voting rights at Shareholder meetings of the Company.  |
| 15. | <b>Transferability</b>                  | The Noteholder shall not be permitted to transfer all or any part of the Redeemable Notes without the prior written consent of the Company.   |

|            |                                |   |
|------------|--------------------------------|---|
| <b>16.</b> | <b>Future Capital Raisings</b> | During the term of the Redeemable Notes, the Company is freely able to raise further capital via debt, equity or a combination thereof, provided that it does not do so by way of an equity arrangement with a variable price, or by way of similar arrangements. |
| <b>17.</b> | <b>Events of Default</b>       | The events of default included in the Redeemable Note Deed are considered customary for an agreement of this nature.  |
| <b>18.</b> | <b>Governing Law</b>           | The terms of the Redeemable Notes will be governed by the laws of Western Australia.  |

The Redeemable Note Deed otherwise contains standard provisions (including representations, warranties, indemnities and undertakings considered standard for an agreement of its kind.

### SCHEDULE 3 – TERMS OF THE CONVERTIBLE NOTE DEED

The Company has entered into a convertible note trust deed with Lawson Mining Pty Ltd (ACN 679 012 232) (**Trustee**) dated 19 September 2024 to undertake a capital raising via the issue of convertible notes with an aggregate face value equal to \$920,000 (**Convertible Notes**) (**Convertible Note Deed**). A summary of the material terms of the Convertible Note Deed is set out below.

|     |                               |  |
|-----|-------------------------------|--|
| 1.  | <b>Parties</b>                | (a) Askari Metals Limited ( <b>Company</b> )<br>(b) Lawson Mining Pty Ltd (ACN 679 012 232) ( <b>Trustee</b> ),<br>(together the <b>Parties</b> )  |
| 2.  | <b>Execution Date</b>         | 19 September 2024  |
| 3.  | <b>Convertible Notes</b>      | 920,000 convertible notes ( <b>Convertible Notes</b> )   |
| 4.  | <b>Trust</b>                  | <p>The Trustee is appointed as trustee of the "AS2 Convertible Note Trust" and agrees to perform its obligations for the benefit of the persons entered into the Company's convertible note register as the holders of the Convertible Notes (<b>Noteholders</b>).</p> <p>The Noteholders are the persons beneficially entitled to:</p> <p>(a) the right to enforce the Company's duty to repay the Convertible Notes and/or issue securities and to pay the Noteholders' fees and interest pursuant to the Convertible Note Deed; and</p> <p>(b) any other property held by the Trustee on the trust established by the Convertible Note Deed.</p>  |
| 5.  | <b>Subscription Amount</b>    | An aggregate of \$920,000 (before amounts that the Noteholders are entitled to withhold from the subscription amount) ( <b>Subscription Amount</b> )   |
| 6.  | <b>Face Value</b>             | Each Convertible Note will have a face value of \$1.   |
| 7.  | <b>Security</b>               | The Company's obligations under the Convertible Note Deed in respect of each Convertible Note are unsecured and rank equally with the Company's obligations to all other unsecured creditors.  |
| 8.  | <b>Maturity Date</b>          | 24 months from the date of issue.  |
| 9.  | <b>Interest</b>               | <p>An interest payment of \$110,000, representing total interest payable on the Convertible Notes for the first 12-month period commencing from the Completion Date (defined below), is charged up-front on the Convertible Notes (<b>Interest Payment</b>). Each Noteholder is entitled to withhold its respective Interest Payment from the Subscription Amount on the Completion Date.</p> <p>From the date that is 12 months from the Completion Date until the Maturity Date, interest is charged at 12% per annum, payable quarterly in Shares or cash at the Noteholder's election, the Share price being equal to the 5-trading day VWAP of Shares up to the end of the quarter.</p> |
| 10. | <b>Free-Attaching Options</b> | <p>The Company will issue an aggregate of 4,600,000 Options to the Noteholders, on the same terms and conditions as Options to be issued as part of a Future Equity Raising (<b>Noteholder Options</b>), immediately following satisfaction of the following conditions within 12 months from the date of the Convertible Note Deed:</p> <p>(a) the completion of the Future Equity Raising within 12 months of the date of the Convertible Note Deed;</p> <p>(b) ASX having given conditional approval to list the Options offered under the Future Equity Raising as a secondary class of quoted security on the ASX; and</p>  |

|     |                             |   |
|-----|-----------------------------|---|
|     |                             | <p>(c) the Company obtaining Shareholder approval to issue the Noteholder Options within 60 days of completion of the Future Equity Raising,</p> <p>(together, the <b>Conditions</b>).</p> <p>Immediately following satisfaction of the Conditions, the Company must take all steps necessary and required to facilitate the quotation of the Noteholder Options either simultaneously with the options offered under the future equity raising (if the class is not yet quoted) or within 2 days of their issue (if the class is already quoted).</p> <p>If any of the Conditions are not satisfied, the Company must pay each Noteholder a cash settled amount equal to the value of its respective number of Noteholder Options at the higher of the market price of the Options issued as part of the Future Equity Raising (if quoted at the time on the ASX) or a Black &amp; Scholes Valuation of the Noteholder Options.</p> <p>The obligation to issue the Noteholder Options shall survive the termination of the Convertible Note Deed and any other related finance document and continue in full force and effect until satisfied, irrespective of whether the amount outstanding under the Convertible Notes have been paid or repaid (as applicable).</p>  |
| 11. | <b>Conditions Precedent</b> | <p>Completion is subject to and conditional upon the satisfaction (or waiver by the Trustee) of the following conditions before 22 September 2024 (<b>End Date</b>):</p> <p>(a) <b>Shareholder approvals:</b> the Company having convened a Shareholder meeting and obtained the following Shareholder approvals:</p> <ul style="list-style-type: none"> <li>(i) approval to issue the Convertible Notes and the Shares to be issued on conversion of the Convertible Notes;</li> <li>(ii) approval to issue the Initial Collateral Shares (defined below) to the Trustee (or its nominee); and</li> <li>(iii) approval to issue up to 20,000,000 Additional Collateral Shares (defined below) to the Trustee (or its nominee),</li> </ul> <p>(together, the <b>Shareholder Approvals</b>)</p> <p>(b) provision of board resolution approving the terms of the Convertible Notes and related transactions;</p> <p>(c) all documents and other evidence reasonably requested by the Trustee in order for the Trustee to carry out all necessary "know your customer" or other similar checks in relation to the Company and each of its officers under all applicable laws and regulations; and</p> <p>(d) the Parties obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers pursuant to the ASX Listing Rules, the Corporations Act and any other applicable law to allow the Parties to lawfully complete the transactions contemplated by the Convertible Note Deed,</p> <p>(together, the <b>Conditions Precedent</b>).</p> |
| 12. | <b>Completion Date</b>      | <p>The day which is five business days after the Conditions Precedent are satisfied (or waived) or such other date agreed between the Parties (<b>Completion Date</b>).</p>   |

|     |                                  |  |
|-----|----------------------------------|--|
| 13. | Subscription and issue           | <p>Prior to 5:00pm (or such other time the Parties agree) on the Completion Date:</p> <ul style="list-style-type: none"> <li>(a) the Trustee agrees to procure that Noteholders subscribe for, and the Company agrees to issue, the Convertible Notes for the Subscription Amount; and</li> <li>(b) the Trustee must subscribe for the Initial Collateral Shares for nil or nominal consideration.</li> </ul> <p>At Completion, the Company must:</p> <ul style="list-style-type: none"> <li>(c) issue or procure the issue of: <ul style="list-style-type: none"> <li>(i) the Convertible Notes to the Noteholders; and</li> <li>(ii) the Initial Collateral Shares to the Trustee; and</li> </ul> </li> <li>(d) deliver: <ul style="list-style-type: none"> <li>(i) a holding certificate to each Noteholder for its relevant portion of the Convertible Notes; and</li> <li>(ii) a holding statement to the Trustee for the Initial Collateral Shares.</li> </ul> </li> </ul> |
| 14. | Approved Purpose                 | <p>The Company must use the Subscription Amount only for the Approved Purpose and for no other purpose.</p> <p><b>Approved Purpose</b> means, in order of priority, the following purposes:</p> <ul style="list-style-type: none"> <li>(a) first, any fees, interest or other amounts which are payable to the Noteholder and/or its advisers which are in connection with the Convertible Note Deed, or the transactions contemplated by it;</li> <li>(b) second, in full and final repayment of the loan advanced by certain lenders to the Company on or about 22 July 2024 for a loan of a principal amount of \$760,000; and</li> <li>(c) third, general working capital purposes.</li> </ul>   |
| 15. | Escrow and Non-Conversion Period | Until 31 October 2024  |
| 16. | Conversion                       | <p>After 31 October 2024, each Convertible Note is convertible into Shares at the Noteholder's election at a conversion price equal to the lower of:</p> <ul style="list-style-type: none"> <li>(a) \$0.065; and</li> <li>(b) 15% discount to 5 trading day VWAP,</li> </ul> <p><b>(Conversion Price)</b> provided that the Conversion Price cannot be less than \$0.01.</p>   |
| 17. | Redemption Event                 | <p>Noteholders may elect to redeem the Convertible Notes prior to the Maturity Date in cash where there has been:</p> <ul style="list-style-type: none"> <li>(a) an event of insolvency in relation to the Company;</li> <li>(b) a breach of the Company's obligations under the Convertible Note Deed, and such breach is not remedied within 30 days;</li> <li>(c) a Change of Control in relation to the Company;</li> <li>(d) suspension of the Company's securities from official quotation on the ASX for 5 trading days or more; or</li> <li>(e) the Company undertakes or purports to undertake a transaction which would result in the disposal of all or substantially all of the Company's assets.</li> </ul>   |



|     |   |  |
|-----|---|--|
|     |   | <b>Change of Control</b> means, in relation to the Company, a person other than a Noteholder acquiring a Voting Power (as defined in the Corporations Act) in Shares in excess of 50% after the date of the Convertible Note Deed.   |
| 18. | <b>Early Redemption</b>                               | <p>(a) Prior to the Maturity Date, the Company may redeem some or all of the Convertible Notes, at any time, by giving the Noteholders at least 10 business days (or such shorter period as agreed by the Noteholders) prior notice in writing and paying the Noteholders the amount equal to the Face Value of the Convertible Notes redeemed plus any interest accrued on the Convertible Notes to be redeemed plus a 5% fee calculated based on the outstanding amount owing on the Convertible Notes being redeemed.</p> <p>(b) Any Convertible Notes redeemed in accordance with paragraph (a) will reduce the outstanding amount by an amount equal to:</p> <ul style="list-style-type: none"> <li>(i) the Face Value of the Convertible Notes the subject of the early redemption; plus</li> <li>(ii) the interest accrued on the Convertible Notes the subject of the early redemption.</li> </ul>   |
| 19. | <b>Initial Collateral Shares</b>                      | 4,800,000 Shares ( <b>Initial Collateral Shares</b> )  |
| 20. | <b>Collateral Share Cap</b>                           | 24,800,000 Shares ( <b>Collateral Share Cap</b> )  |
| 21. | <b>Deemed Redemption on sale of Collateral Shares</b> | <p>After 31 October 2024, the Trustee may elect to redeem Convertible Notes prior to the Maturity Date by selling the Initial Collateral Shares from time to time with the sale proceeds deemed to be applied automatically to redeem Convertible Notes (at a discount) pro-rata to each Noteholder's ownership percentage of the Convertible Notes in accordance with the following formula:</p> <p><b><math>LS \times RP = RN</math></b></p> <p>Where:</p> <p><b>LS</b> = means the number of Initial Collateral Shares sold.</p> <p><b>RN</b> = means the face value of Convertible Notes to be redeemed.</p> <p><b>RP</b> = means redemption price, being the lower of:</p> <ul style="list-style-type: none"> <li>(i) \$0.065; and</li> <li>(ii) 7.5% discount to 5 trading day VWAP prior to the date of sale.</li> </ul>  |
| 22. | <b>Additional Collateral Shares</b>                   | <p>Subject to the Collateral Share Cap, if, at any time prior to the Maturity Date, the number of Shares issued to the Trustee as collateral Shares (<b>Collateral Shares</b>) which remain unsold by the Trustee represents 20% or less of the number of Initial Collateral Shares originally issued (being 960,000), the Trustee may give the Company written notice (<b>Top-up Notice</b>) requesting that the Company issues additional Shares to the Trustee as Collateral Shares (<b>Additional Collateral Shares</b>), so that following the issue, the total Collateral Shares will be of a deemed value (based on the 5-day VWAP up to and including the last trading day prior to the general meeting convened to approve the issue of the Additional Collateral Shares) up to an amount equal to 50% of the aggregate face value of the then outstanding Convertible Notes for nominal consideration.</p> <p>For the avoidance of doubt, the Company is not obligated to issue any Additional Collateral Shares pursuant to a Top-up Notice, if the issue of those Shares will exceed the Collateral Share Cap.</p> |

|            |  |  |
|------------|--|--|
|            |  | <p>The issue of Additional Collateral Shares is subject to Shareholder approval for the purposes of Listing Rule 7.1.</p> <p>The parties can mutually agree to issue more Additional Collateral Shares, subject to shareholder approval.</p> |
| <b>23.</b> | <b>Cancellation of Collateral Shares</b> | If, at the Maturity Date, the Trustee remains the holder of any Collateral Shares, the Company shall be entitled to buy-back and cancel such Shares.   |
| <b>24.</b> | <b>Assignment</b>                        | No Party may assign any right or obligation under the Convertible Note Deed without the prior written consent of the other Party.  |
| <b>25.</b> | <b>Governing Law</b>                     | The Convertible Note Deed will be governed by and construed in accordance with the laws of Western Australia.  |

The Convertible Note Deed otherwise contains standard provisions (including representations, warranties and indemnities considered standard for an agreement of its kind.

# 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 **11.00am (AWST) on Tuesday, 08 April 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto: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)

