

30 September 2024

Notice of Annual General Meeting

Lithium Australia Ltd (ASX:LIT) ("**Lithium Australia**" or the "**Company**") confirms release of its Notice of Annual General Meeting (**Notice**) to shareholders.

The Annual General Meeting will be held at 3:00pm (AWST) on Tuesday, 29 October 2024 at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

A copy of the Notice is attached to this announcement.

Authorised for release by the Company Secretary.

Simon Linge

Managing Director / CEO
Mobile +61 (0) 438 721 280

simon.linge@lithium-au.com

Stuart Tarrant

Chief Financial Officer
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Forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties that it is beyond the Company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

About Lithium Australia

Lithium Australia is aiming to lead and enable the global transition to sustainable lithium production. The Company operates Australia's market leading battery recycler, produces critical battery material lithium ferro phosphate (LFP), and has developed a patented lithium extraction technology. Lithium Australia's revenue-generating recycling business and technologies are well-placed to capitalise on growing global lithium-ion battery demand and provides diversification benefits to global supply chains.

Divisions of Lithium Australia



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30 September 2024

Dear Shareholder

LITHIUM AUSTRALIA LIMITED – ANNUAL GENERAL MEETING

Lithium Australia Limited (Company) advises that its annual general meeting of shareholders (Meeting) will be held at 3.00pm (AWST) on Tuesday, 29 October 2024 at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005.

The Company will not be dispatching physical copies of the notice of Meeting, unless a member has elected to receive a physical copy of the notice of Meeting. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: <https://www.lithium-au.com>.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "LIT."
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

Your personalised proxy form accompanies this letter. To vote by proxy, please complete and submit your proxy form by one of the following methods:

Online: <https://investor.automic.com.au/#/loginsah>

By post: Automic, GPO Box 5193, Sydney, NSW 2001

By fax: +61 2 8583 3040

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

Your completed proxy form must be received no later than 48 hours before the commencement of the Meeting, being 3.00pm (WST) on Sunday, 27 October 2024. Proxy forms received later than this time will be invalid.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser.

Yours sincerely

Catherine Grant-Edwards
Company Secretary



**Lithium Australia Limited
ACN 126 129 413**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 3.00pm (AWST) on Tuesday, 29 October 2024

In person: The Park Business Centre, 45 Ventnor Avenue, West Perth WA
6005

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 3 7017 2656

Shareholders are urged to vote by lodging the Proxy Form

Lithium Australia Limited
ACN 126 129 413
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Lithium Australia Limited will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth on Tuesday, 29 October 2024 at 3.00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

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 as Shareholders on Sunday, 27 October 2024 at 5:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Adoption of Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2 – Re-election of Director – George Bauk

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

'That, George Bauk, who in accordance with Article 7.2(b)(iv) of the Constitution and Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to change Company name and amend Constitution

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

‘That for the purposes of Section 157(1)(a) and Section 136(2) of the Corporations Act, and for all other purposes, the name of the Company be changed from ‘Lithium Australia Limited’ to ‘Livium Ltd’ and all references in the Company’s Constitution to ‘Lithium Australia Limited’ be amended to ‘Livium Ltd’ to reflect the Company’s new name.’

Resolution 4 – Ratification of agreement to issue Shares to Lind

To consider and, if thought fit, to pass with or without amendment, each of the following resolutions as a separate ordinary resolution:

- (a) *‘That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the agreement to issue 17,750,000 Advance Shares to Lind (which have subsequently been issued), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.’*
- (b) *‘That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the agreement to issue 2,222,223 Additional Investment Shares to Lind (which have subsequently been issued), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.’*
- (c) *‘That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the agreement to issue up to 100,000,000 Placement Shares to Lind (which have not yet been issued), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.’*

Resolution 5 – Ratification of agreement to issue Lind Options to Lind

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

‘That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the agreement to issue 39,000,000 Lind Options to Lind (which have subsequently been issued), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.’

Resolution 6 – Approval to issue Performance Rights to Simon Linge (or his nominee)

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

‘That, for the purpose of Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 36,000,000 Performance Rights to Simon Linge (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.’

Resolution 7 – Renewal of proportional takeover bid provisions

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

'That the Company renew the proportional takeover provisions contained in Article 4.9 of the Company's Constitution for a period of three years from the date of the Meeting.'

Resolution 8 – Renewed Approval of Employee Securities Incentive Plan

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

'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the existing employee incentive scheme of the Company known as the "Lithium Australia Limited Employee Securities Incentive Plan" and the issue of Securities under that Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval of 10% Placement Facility

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

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

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 6: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolutions 4(a), (b) and (c) and Resolution 5:** by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or any of their respective associates.

In relation to Resolutions 4(a), (b) and (c) and 5, this includes Lind and any of its associates.

- (b) **Resolution 6:** by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

In relation to Resolution 6, this includes Simon Linge (or his nominee), his associates and any of their respective associates.

- (c) **Resolution 8:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.
- (d) **Resolution 9:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any of their respective associates, or their nominees.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

BY ORDER OF THE BOARD



Catherine Grant-Edwards
Joint Company Secretary
Lithium Australia Limited
Dated: 30 September 2024

Lithium Australia Limited
ACN 126 129 413
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 45 Ventnor Street, West Perth 6005 on Tuesday, 29 October 2024 at 3.00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolution 2 – Re-election of Director – George Bauk
Section 6	Resolution 3 – Approval to change Company name and amend Constitution
Section 7	Resolution 4(a), (b) and (c) – Ratification of agreement to issue Shares to Lind
Section 8	Resolution 5 – Ratification of agreement to issue Lind Options to Lind
Section 9	Resolution 6 – Approval to issue Performance Rights to Simon Linge (or his nominee)
Section 10	Resolution 7 – Renewal of proportional takeover bid provisions
Section 11	Resolution 8 – Renewed Approval of Employee Securities Incentive Plan
Section 12	Resolution 9 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Material terms of Placement Agreement
Schedule 3	Summary of material terms of Lind Options
Schedule 4	Summary of terms and conditions of Plan

Schedule 5	Terms and conditions of Director Performance Rights
Schedule 6	Valuation of Director Performance Rights
Schedule 7	Previous issues of Equity Securities under Listing Rule 7.1A

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. **Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 **Voting in person**

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

2.2 **Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed.

2.3 **Voting by proxy**

Shareholders are encouraged to vote by completing a Proxy Form.

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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

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

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

- (h) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (i) the appointed proxy is not the chair of the meeting;
- (j) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (k) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

2.4 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of **Resolution 1** and **Resolution 6** even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Joint Company Secretary at info@lithium-au.com by Tuesday, 22 October 2024 at 5.00pm (AWST).

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

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

- (a) discuss the Annual Report which is available online at <https://investorhub.lithium-au.com/announcements>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

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

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Adoption of Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2024 in the 2024 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Director, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – George Bauk

5.1 General

Article 7.2(b) of the Constitution and Listing Rule 14.5 both provide that there must be an election of directors at each annual general meeting.

Article 7.2(b)(iv) of the Constitution provides that if no person is standing for election or re-election by rotation, then the person who has been a director the longest without re-election must retire and stand for re-election.

Article 7.3 of the Constitution provides that a retiring director holds office until the conclusion of the meeting at which that director retires but is eligible for re-election.

George Bauk, who was last elected at the Company's annual general meeting held 31 January 2022 has agreed to retire at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

If Resolution 2 is passed, Mr Bauk will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Bauk will not be re-elected as a Director of the Company.

5.2 George Bauk

Mr Bauk is an experienced Group director with over 15 years' experience as a listed Group director in Australia with the resources industry in both production and exploration with assets in Western Australia, Australia and internationally. He is an experienced executive, with 30 years' experience in the resources industry. Mr Bauk holds a Bachelor of Business (Accounting and Finance) from Edith Cowan University, is a Fellow of the CPA and has an MBA from the University of New England. Mr Bauk has held global operational and corporate roles with WMC Resources and Western Metals. Mr Bauk has a strong background in strategic management, business planning, building teams, finance and capital/debt raising, and experience with a

variety of commodities in particular rare earths, gold and industrial minerals. During his time as Managing Director of Northern Minerals Ltd, he led its rapid development from a greenfields heavy rare earth explorer to one of a few global producers of high value dysprosium outside of China. Mr Bauk is a passionate member of the WA resources industry having previously held a number of senior governing positions with the Chamber of Minerals and Energy including Vice President.

Mr Bauk is the executive chairman of Thunderbird Resources Limited (ASX: THB), non-executive chairman of PVW Resources Limited (ASX:PVW) and a non-executive director of Firetail Resources Limited (ASX:FTL).

If elected, Mr Bauk is considered by the Board (with Mr Bauk abstaining) to be an independent Director. Mr Bauk is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Bauk does not currently hold any other material directorships, other than those previously disclosed in this Notice.

Mr Bauk has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

The Board (other than Mr George Bauk who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Bauk as the Board considers Mr Bauk's various roles as a senior executive in the resources industry as well as his experience on many boards, including acting as chair for many of them, to be highly valuable to the governance and management of the Company.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr George Bauk who has a personal interest in the outcome of Resolution 2) recommend that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 – Approval to change Company name**

6.1 **General**

Pursuant to section 157(1)(a) of the Corporations Act, the Company may change its company name by special resolution.

Pursuant to section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 3 seeks approval for the Company to change its company name from 'Lithium Australia Limited' to 'Livium Ltd' and amend the Company's Constitution so that all references to 'Lithium Australia Limited' are amended to 'Livium Ltd' to reflect the Company's new name.

The Directors believe that the proposed change of name provides a singular descriptor for all

group divisions and points to our aspirations of modernity, innovation, sustainability, passion and energy. The new name change is a simpler way to sell the vision of the company and breaks the ties to the Company's legacy of exploration.

The Company has reserved 'Livium Ltd' as a company name with ASIC. The Company's ASX ticker code would remain 'LIT'.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

If approved by Shareholders, the change of name and Constitution will take effect under the Corporations Act when ASIC alters the details of the Company's registration.

6.2 **Additional information**

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommend that Shareholders vote in favour of Resolution 3.

7. **Resolution 4 – Ratification of agreement to issue Shares to Lind**

7.1 **General**

As announced on 22 July 2024, the Company entered into share placement agreements with Lind to secure total funding of up to \$7.5 million (**Placement Agreement**) with an initial investment of approximately \$1.8 million.

The material terms of the Placement Agreement are set out in Schedule 2 and further information is set out in the Company's announcement dated 22 July 2024.

Pursuant to the Placement Agreement, Lind may request the issue of Shares over a term of 24 months after the pre-payment of the initial \$1.8 million investment, at various prices as determined by the terms of the Placement Agreement (**Initial Investment**). An additional investment of up to \$5.7 million will be paid to the Company by way of monthly tranches in exchange for Shares (**Additional Investment**) over a term of 12 months commencing upon execution of the Placement Agreement (with the Company having an option to renew after 12 months).

The Company has agreed to, among other things, issue:

- (a) an initial number of 17,750,000 Shares to Lind (**Advance Shares**) using the Company's placement capacity under Listing Rule 7.1, without the need for Shareholder approval. The Advance Shares were issued on 24 July 2024;
- (b) 2,222,223 Shares pursuant to the Additional Investment (**Additional Investment Placement Shares**) using the Company's placement capacity under Listing Rule 7.1A, without the need for Shareholder approval. The Additional Investment Placement Shares were issued on 9 September 2024; and

- (c) up to 100,000,000 Shares pursuant to the Initial Investment and Additional Investment (together, **Placement Shares**) using the Company's placement capacity under Listing Rule 7.1 without the need for shareholder approval. The Placement Shares have not yet been issued as at the date of this Notice.

Resolution 4(a) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the agreement to issue the Advance Shares.

Resolution 4(b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the agreement to issue the Additional Investment Placement Shares.

Resolution 4(c) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the agreement to issue the Placement Shares.

7.2 **Listing Rules 7.1, 7.1A and 7.4**

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 or agree to 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.

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A at its annual general meeting may issue or agree to issue during the period the approval is valid an additional number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the date of the approval, as adjusted in accordance with the formula in Listing Rule 7.1A. Having obtained Shareholder approval at the Company's annual general meeting on 28 November 2023, the Company has an additional 10% placement capacity under Listing Rule 7.1A.

The agreements to issue the Advance Shares, the Additional Investment Placement Shares and the Placement Shares do not fit within any of the exceptions to Listing Rule 7.1 and, as they have not yet been approved by Shareholders, effectively use up part of the Company's placement capacity under Listing Rule 7.1 (in respect of the Advance Shares and Placement Shares) and the additional capacity under Listing Rule 7.1A (in respect of the Additional Investment Placement Shares and Placement Shares). This reduces 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 agreement to issue the Advance Shares and Placement Shares, and under Listing Rule 7.1A from the date of the agreement to issue the Additional Investment Placement Shares and Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of 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. Listing Rule 7.4 also provides that an issue or agreement to issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4.

An issue of securities under an agreement to issue securities falls within Listing Rule 7.2, exception 16 (provided the entity complied with the Listing Rules when it entered into the agreement). Therefore, the Company does not require separate approval for the subsequent issue of the Advance Shares, the Additional Investment Placement Shares or the Placement Shares.

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

7.3 Information required by Listing Rule 14.1A

If Resolution 4(a) is passed, 17,750,000 Advance Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the Advance Shares.

If Resolution 4(a) is not passed, 17,750,000 Advance Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 17,750,000 Equity Securities for the 12 month period following the date of the agreement to issue the Advance Shares.

If Resolution 4(b) is passed, 2,222,223 Additional Investment Placement Shares will be excluded in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval during the period of the validity of the additional capacity limit under Listing Rule 7.1A.

If Resolution 4(b) is not passed, 2,222,223 Additional Investment Placement Shares will continue to be included in the Company's 10% additional limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue under Listing Rule 7.1A, to the extent of 2,222,223 Equity Securities.

If Resolution 4(c) is passed, 100,000,000 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the Placement Shares.

If Resolution 4(c) is not passed, 100,000,000 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 100,000,000 Equity Securities for the 12 month period following the date of the agreement to issue the Placement Shares.

7.4 Specific information required by Listing Rule 7.5

The following information is provided in relation to Resolutions 4(a), (b) and (c), as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	The Company agreed to issue (and subsequently issued) the Advance Shares and the Additional Investment Placement Shares to Lind. The Company has also agreed to issue (but has not yet issued) the Placement Shares to Lind. Lind is not a related party of the Company.

Information required	Details
Number and class of securities the Company issued or agreed to issue	<p>Under Resolution 4(a), the Company seeks from Shareholders approval for, and ratification of, the agreement to issue 17,750,000 Advance Shares to Lind (which have now been issued pursuant to Listing Rule 7.2, exception 16).</p> <p>Under Resolution 4(b), the Company seeks from Shareholders approval for, and ratification of, the agreement to issue 2,222,223 Additional Investment Placement Shares to Lind (which have now been issued pursuant to Listing Rule 7.2, exception 16).</p> <p>Under Resolution 4(c), the Company seeks from Shareholders approval for, and ratification of, the agreement to issue up to 100,000,000 Placement Shares to Lind (which have not been issued as at the date of this Notice).</p>
Summary of material terms of securities	<p>The Advance Shares, the Additional Investment Placement Shares and the Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.</p> <p>The Company applied to ASX for, and was granted, official quotation of the Advance Shares and the Additional Investment Placement Shares.</p> <p>The Company will apply to ASX for official quotation of any Placement Shares that are issued.</p>
Date(s) on which the Company issued or will issue the securities	<p>The Advance Shares were issued on 24 July 2024.</p> <p>The Additional Investment Placement Shares were issued on 9 September 2024.</p> <p>The Placement Shares will be issued as soon as possible following receipt of each request by Lind pursuant to the terms of the Placement Agreement, provided that:</p> <ul style="list-style-type: none"> (a) the Company does not exercise its right to satisfy such request by making a cash payment in lieu of the Placement Shares requested; and (b) no Placement Shares the subject of Resolution 4(c) are issued later than the date that is 3 months following the date of the Meeting (if Shareholders approve Resolution 4(c)). <p>For the avoidance of doubt, the Company may still issue Placement Shares after the date that is 3 months following the date of the Meeting but any Placement Shares issued after that date will not be covered by Resolution 4(c) and therefore will continue to effectively use the Company's Listing Rule 7.1 and 7.1A capacity (as applicable).</p>
Price or other consideration the Company has received or will receive for the securities	<p>The Company received a pre-payment for Shares of \$1.8 million from Lind under the Placement Agreement.</p> <p>The Company received no cash consideration directly in exchange for the Advance Shares. However, the Advance</p>

Information required	Details
	<p>Shares are deemed to have been issued at \$0.043 per Share pursuant to the terms of the Placement Agreement.</p> <p>The Additional Investment Placement Shares were issued for Lind's first tranche investment of \$40,000 under the additional investment portion of the Placement Agreement (refer to the material terms of the Placement Agreement in Schedule 2). The issue price of each Additional Investment Placement Share was therefore \$0.018.</p> <p>The issue price for each Placement Share will be determined at various prices pursuant to the terms of the Placement Agreement (refer to the material terms of the Placement Agreement in Schedule 2).</p>
Purpose of the issue and use or intended use of any funds raised	The purpose of the issues is to satisfy the Company's obligations pursuant to the Placement Agreement. The intended use of the funds raised under the issue is to drive key growth and business development initiatives across the battery recycling and battery materials divisions.
Summary of material terms of agreement securities were or will be issued under	The Advance Shares, the Additional Investment Placement Shares and the Placement Shares the subject of Resolutions 4(a), (b) and (c) were or are to be issued (as applicable) pursuant to the Placement Agreement, the material terms of which are set out in Schedule 2.
Voting exclusion statement	A voting exclusion statement for Resolutions 4(a), (b) and (c) is included in the Notice preceding this Explanatory Memorandum

7.5 Additional Information

Resolutions 4(a), (b) and (c) are each a separate ordinary resolution.

The Board recommend that Shareholders vote in favour of Resolutions 4(a), (b) and (c).

8. Resolution 5 – Ratification of agreement to issue Lind Options to Lind

8.1 General

Pursuant to the Placement Agreement (further details of which are included at section 7.1 above, Schedule 2 and the Company's announcement dated 22 July 2024) the Company agreed to issue Lind 39,000,000 options with an exercise price of \$0.031 and expiring on 24 July 2028 (**Lind Options**).

The Company agreed to issue the Lind Options using the Company's placement capacity under Listing Rule 7.1, without the need for Shareholder approval. The Lind Options were issued on 24 July 2024.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the agreement to issue the Lind Options.

8.2 Listing Rules 7.1 and 7.4

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 or agree to 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 agreement to issue the Lind Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces 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 agreement to issue the Lind Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of 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.

An issue of securities under an agreement to issue securities falls within Listing Rule 7.2, exception 16 (provided the entity complied with the Listing Rules when it entered into the agreement). Therefore, the Company does not require separate approval for the subsequent issue of the Lind Options.

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

8.3 Information required by Listing Rule 14.1A

If Resolution 5 is passed, 39,000,000 Lind Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the Lind Options.

If Resolution 5 is not passed, 39,000,000 will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 39,000,000 Equity Securities for the 12 month period following the date of the agreement to issue the Lind Options.

8.4 Specific information required by Listing Rule 7.5

The following information is provided in relation to Resolution 4, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	The Company agreed to issue (and subsequently issued) the Lind Options to Lind. Lind is not a related party of the Company.

Information required	Details
Number and class of securities the Company issued or agreed to issue	Under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the agreement to issue 39,000,000 Lind Options to Lind (which have now been issued pursuant to Listing Rule 7.2, exception 16).
Summary of material terms of securities	The material terms of the Lind Options are set out in Schedule 3. The Lind Options are unquoted.
Date(s) on which the Company issued or will issue the securities	The Lind Options were issued on 24 July 2024.
Price or other consideration the Company has received or will receive for the securities	The Company received no cash consideration for the Lind Options. The Company issued the Lind Options to Lind in part consideration for Lind entering into the Placement Agreement.
Purpose of the issue and use or intended use of any funds raised	The purpose of the issue was to satisfy the Company's obligations pursuant to the Placement Agreement. The intended use of the funds raised under the issue is to drive key growth and business development initiatives across the battery recycling and battery materials divisions.
Summary of material terms of agreement securities were or will be issued under	The Lind Options the subject of Resolution 5 were issued pursuant to the Placement Agreement, the material terms of which are set out in Schedule 2.
Voting exclusion statement	A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Memorandum.

8.5 Additional Information

Resolution 5 is an ordinary resolution.

The Board recommend that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Approval to issue Performance Rights to Simon Linge (or his nominee)

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue a total of 36,000,000 Performance Rights to Simon Linge (or his nominee) under the Plan.

Mr Linge has previously been issued 36,500,000 Performance Rights under the Plan.

The performance condition for 6,000,000 of Mr Linge's previously issued Performance Rights has now been satisfied (as announced by the Company on 17 September 2024) and these Performance Rights will vest 12 months from satisfaction of the performance condition, subject to Mr Linge remaining in employment at that date. The Company has re-evaluated the vesting conditions for the remaining 30,500,000 Performance Rights and decided to cancel the

Performance Rights as their performance conditions are no longer considered appropriate for the Company's circumstances.

The cancellation of the existing Performance Rights is for nil consideration and is not conditional on Shareholders approving the proposed new issue of Performance Rights under Resolution 6. The cancellation of Mr Linge's existing Performance Rights was effective as at 17 September 2024.

9.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under the Plan:

- 10.14.1 a director of the Company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The proposed issue falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14. If approval is given by Shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rules 7.1 and 10.11.

Resolution 6 is an ordinary resolution seeking Shareholder approval to issue the Performance Rights under the Employee Securities Incentive Plan for the purposes of Listing Rule 10.14.

9.3 **Information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the issue.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue and the Company will have to consider alternative commercial means to incentivise the Director.

9.4 **Specific information required by Listing Rule 10.15**

The following information is provided in relation to Resolution 6, as required by Listing Rule 10.15:

Information required	Details
Name of the person	The Performance Rights are proposed to be issued to Simon Linge (or his nominee).
Which category in rules 10.14.1 to 10.14.3 the person falls within and why	Simon Linge is a Director of the Company and, as such, is a person who falls within Listing Rule 10.14.1.

Information required	Details										
Number and class of securities to be issued	The maximum number of securities to be issued pursuant to Resolution 6 is 36,000,000 Performance Rights.										
Details (including the amount) of the Director's current total remuneration package	<p>Details of the remuneration of Mr Linge for the year ended 30 June 2024, is set out below.</p> <p>The Company expects the total remuneration for Mr Linge for the year ended 30 June 2025 to be similar to that set out below in respect of the previous financial year.</p> <table border="1"> <thead> <tr> <th>Type of remuneration</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>Salary and fees</td><td>\$411,667</td></tr> <tr> <td>Post employment superannuation</td><td>\$27,500</td></tr> <tr> <td>Share -based payments (performance rights)</td><td>\$315,195</td></tr> <tr> <td>Total</td><td>\$754,362</td></tr> </tbody> </table>	Type of remuneration	Amount	Salary and fees	\$411,667	Post employment superannuation	\$27,500	Share -based payments (performance rights)	\$315,195	Total	\$754,362
Type of remuneration	Amount										
Salary and fees	\$411,667										
Post employment superannuation	\$27,500										
Share -based payments (performance rights)	\$315,195										
Total	\$754,362										
Number of securities that have previously been issued to the person under the Plan and average acquisition price for those securities	<p>Mr Linge has previously been issued 36,500,000 Performance Rights under the Plan. These Performance Rights were issued to Mr Linge for nil cash consideration as an incentive component to his remuneration package. On 17 September 2024, 30,500,000 of the previously issued Performance Rights were cancelled for nil consideration (refer ASX Announcement 17 September 2024 for details).</p> <p>Post cancellation, Mr Linge holds 6,000,000 Performance Rights, in respect of which the performance condition has been satisfied (being achievement of operating cash flow positive results for a rolling 6-month period at the Company's Envirostream battery recycling operation). These 6,000,000 Performance Rights shall vest on 31 July 2025 (being 12 months from satisfaction of the performance condition), subject to Mr Linge remaining in employed at that date.</p>										
Terms of the securities	<p>The Performance Rights will be issued on the terms and conditions set out in Schedule 5.</p> <p>The Board considers that Performance Rights with performance-based milestones, rather than Shares, are an appropriate form of incentive because they reward the Directors for achievement of sustained growth in the value of the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.</p> <p>The value which the Company attributes to the Performance Rights and its basis is set out in Schedule 6.</p>										

Information required	Details
Issue date	The Performance Rights will be issued as soon as possible after the date of the Meeting but, in any case, not later than 3 years after the date of Shareholder approval pursuant to this Resolution 6 or such later date as approved by ASX.
Issue price	The Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Linge's remuneration package.
Summary of the material terms of the Plan	A summary of the terms of the Plan is set out in Schedule 3.
Summary of the material terms of any loan that will be made to the person in relation to the acquisition of the Performance Rights	No loan has or will be made by the Company in connection with the acquisition of the Performance Rights.
Additional disclosure	<p>Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Securities Incentive Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.</p>
Voting exclusion statement	A voting exclusion statement for Resolution 6 is included in the Notice preceding this Explanatory Memorandum.

9.5 Corporations Act requirements

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is

disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

It is the view of the Directors that the proposed issue of Performance Rights pursuant to Resolution 6 falls within the “reasonable remuneration” exception under section 211 Corporations Act given the circumstances of the Company and the position held by Mr Linge.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Performance Rights to Mr Linge.

9.6 **Additional Information**

Resolution 6 is an ordinary resolution.

The Board (other than Mr Simon Linge who has a personal interest in the outcome of Resolution 6) recommend that Shareholders vote in favour of Resolution 6.

10. **Resolution 7 – Renewal of proportional takeover bid provisions**

10.1 **General**

Pursuant to section 648G of the Corporations Act, Article 4.9 and Schedule 5 of the Company's Constitution contain provisions whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act and the Constitution.

The clause of the Constitution ceases to have effect on the third anniversary of the date of the adoption or last renewal of the clause.

The proportional takeover provisions in Article 4.9 and Schedule 5 of the Company's Constitution were last approved at the Company's annual general meeting held on 31 January 2022.

It is proposed that the proportional takeover provisions are renewed for a further period of three years from the date of the Meeting.

10.2 **Specific information required by section 648G(5) of the Corporations Act**

The following information is provided in relation to Resolution 7, as required by section 648G(5) of the Corporations Act:

Information required	Details
The effect of the provisions proposed to be renewed	Where offers have been made under a proportional off-market bid in respect of a class of securities in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Information required	Details
The reasons for proposing the resolution	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proportional takeover provisions in the Constitution allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Whether the Directors are aware of a proposal by a person to acquire or to increase the extent of a substantial interest in the Company	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Advantages and disadvantages for the Directors and Shareholders of the Company during the period which the provisions have been in effect	During the period in which the proportional takeover provisions in the Company's Constitution have been in effect there have been no proportional takeover bids made for the Company, and the rule has therefore not been activated. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions.
Potential advantages and potential disadvantages of the provisions proposed to be renewed for the Directors and Shareholders of the Company	<p>The Directors consider that the proportional takeover bid provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (ii) assisting in preventing Shareholders from being locked in as a minority; (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p>

Information required	Details
	<ul style="list-style-type: none"> (i) proportional takeover bids may be discouraged; (ii) lost opportunity to sell a portion of their Shares at a premium; and (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

10.3 Additional Information

Resolution 7 is an ordinary resolution.

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

11. Resolution 8 – Renewed Approval of Employee Securities Incentive Plan

11.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Under the company's Employee Securities Incentive Plan (**Plan**), the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Joint Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Since Shareholders approved the issue of up to 233,000,000 Equity Securities under the Plan at the annual general meeting held on 28 November 2023, the Company has issued 400,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), and the Company is therefore seeking renewed approval at this Meeting for the purposes of Listing Rule 7.2, exception 13(b). The maximum number of Equity Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2, exception 13(b) following approval under this Resolution 8 is 233,000,000.

11.2 Listing Rules 7.1 and 7.2, exception 13(b)

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. However, Equity Securities issued pursuant to an exception to Listing Rule 7.1 set out in Listing Rule 7.2 are not counted for the purposes of the limit.

Exception 13 of Listing Rule 7.2 provides that shareholders may approve the issue of Equity Securities under an employee incentive scheme as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of Equity Securities in the listed company made under an employee incentive scheme within three years of the date of the approval.

Relevantly, Exception 13 of Listing Rule 7.2 is only available to the Company if:

- (a) shareholders have approved the issue of Equity Securities under the employee incentive scheme within 3 years of the date of any issue under that scheme; and
- (b) the number of Equity Securities issued under an employee incentive scheme does not exceed the maximum number set out in an entity's notice of meeting.

It has been less than three years since the Plan was previously approved by Shareholders for the purpose of Listing Rule 7.2, exception 13(b). However, the Company seeks to increase the maximum number of securities which can be issued under the Plan pursuant to the approval, and therefore requires a fresh approval for the new proposed maximum number of Equity Securities which can be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b).

11.3 Information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount pursuant to Listing Rule 7.2, exception 13(b), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to issue up to 233,000,000 Equity Securities under the Plan to eligible participants over a period of three years up to the nominated maximum amount pursuant to Listing Rule 7.2, exception 13(b), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, future grants of Equity Securities under the Plan which exceed the maximum number previously approved by Shareholders of 233,000,000 (available over the period to 28 November 2025) would be included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1 until such time as the Company obtains a new Shareholder approval under Exception 13 of Listing Rule 7.2 for the Plan in the future. In that scenario, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long-term incentive, subject to the risk of forfeiture, performance conditions and performance period.

11.4 Specific Information required by Listing Rule 7.2, exception 13(b)

The following information is provided in relation to Resolution 8, as required by Listing Rule 7.2 Exception 13(b):

Information required	Details
Summary of the terms of the scheme	A summary of the terms of the Plan is set out in Schedule 3.

Information required	Details												
Number of securities issued under the scheme since the entity was listed or the date of the last approval	The Plan was last approved by Shareholders pursuant to Listing Rule 7.2, exception 13(b) on 28 November 2023. Since that date, the following Equity Securities have been issued to employees under the Plan:												
	<table><tr><th>Number of securities</th><th>Type of securities</th><th>Date of issue</th></tr><tr><td>100,000</td><td>Shares</td><td>28 February 2024</td></tr><tr><td>300,000</td><td>Shares</td><td>24 July 2024</td></tr><tr><td colspan="3">Total securities issued under Plan since 28 November 2023: 400,000</td></tr></table>	Number of securities	Type of securities	Date of issue	100,000	Shares	28 February 2024	300,000	Shares	24 July 2024	Total securities issued under Plan since 28 November 2023: 400,000		
	Number of securities	Type of securities	Date of issue										
	100,000	Shares	28 February 2024										
	300,000	Shares	24 July 2024										
Total securities issued under Plan since 28 November 2023: 400,000													
Maximum number of securities proposed to be issued under the scheme following approval	The maximum number of securities proposed to be issued under the Plan within the three-year period from the date of the passing of Resolution 8 is 233,000,000 Equity Securities (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules), representing 18.1% of the undiluted Shares in the Company as at 23 September 2024 (being 1,287,927,092 Shares). The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).												
Voting exclusion statement	A voting exclusion statement in respect of Resolution 8 is included in the Notice which precedes this Explanatory Memorandum.												

11.5 Additional information

Resolution 8 is an ordinary resolution.

The Board decline to make a recommendation in relation to Resolution 8 due to their personal interest in the outcome of the Resolution.

12. Resolution 9 – Approval of 10% Placement Facility

12.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (or, if earlier than 12 months, until the entity's next annual general meeting, or the time and date of an approval of the entity's shareholders of a transaction under Listing Rule 11.1.2 or 11.2) (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 9 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 12.3(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 12.3(c) below).

12.2 Information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

12.3 Listing Rule 7.1A

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

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

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$28.3 million, based on the closing price of Shares (\$0.022) on 23 September 2024.

(b) What Equity Securities can be issued?

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

As at the date of the Notice, the Company has on issue two quoted classes of Equity Securities, being Shares and Options.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A = is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 month period immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

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

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 12.3(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 9?**

The effect of Resolution 9 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

12.4 **Specific information required by Listing Rule 7.3A**

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

Information required	Details
Period over which approval will be valid	The 10% Placement Facility approval will be valid during the 10% Placement Period (refer to Section 12.3(f) above).
Minimum price at which equity securities may be issued	Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 12.3(e) above).
Purposes for which funds may be used	The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition) and for general working capital.

**Information
required**
Details
**Risk of
economic
and voting
dilution**

Shareholders should note that there is a risk that:

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

This may have an effect on the amount of funds raised by the issue of the equity securities.

If this Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if those Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 12.3(c)) above) as at the date of this Notice (Variable A), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.011 50% decrease in Current Market Price	\$0.022 Current Market Price	\$0.044 100% increase in Current Market Price
1,287,927,092 Shares Variable A	10% Voting Dilution	128,792,709 Shares	128,792,709 Shares	128,792,709 Shares
	Funds raised	\$1,416,720	\$2,833,440	\$5,666,879
1,931,890,638 Shares 50% increase in Variable A	10% Voting Dilution	193,189,064 Shares	193,189,064 Shares	193,189,064 Shares
	Funds raised	\$2,125,080	\$4,250,159	\$8,500,319

Information required **Details**

	2,575,854,184 Shares	10% Voting Dilution	257,585,418 Shares	257,585,418 Shares	257,585,418 Shares
	100% increase in Variable A	Funds raised	\$2,833,440	\$5,666,879	\$11,333,758
<p>Notes:</p> <ol style="list-style-type: none"> The table has been prepared on the following assumptions: <ol style="list-style-type: none"> The issue price is the current market price (\$0.022), being the closing price of the Shares on ASX on 23 September 2024, being the latest practicable date before this Notice was signed. Variable A comprises of 1,287,927,092 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility. No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. 					
Allocation policy	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:</p> <ol style="list-style-type: none"> the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate; 				

Information required	Details
	<p>(ii) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(iii) financial situation and solvency of the Company; and</p> <p>(iv) advice from corporate, financial and broking advisers (if applicable).</p> <p>The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.</p>
Details of prior issues	<p>The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2023.</p> <p>In the 12 months preceding the date of the Meeting the Company has agreed to issue Equity Securities under Listing Rule 7.1A as set out in Schedule 7.</p>
Voting exclusion statement	<p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.</p> <p>However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.</p> <p>For the avoidance of doubt, the Company confirms that the statements above relate to the 10% Placement Facility the subject of Resolution 9 only. The Company has previously agreed to issue Shares pursuant to the 10% Additional Placement Facility approved at its 2023 annual general meeting, of which 120,006,994 remain to be issued. These Shares are addressed in Schedule 7.</p>

12.5 Additional information

Resolution 9 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 9.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Amended Constitution	means the proposed amended Constitution of the Company, with references to 'Lithium Australia Limited' amended to 'Livium Ltd' to reflect the Company's new name (if approved by Shareholders).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Lithium Australia Limited (ACN 126 129 413).
Constitution	means the constitution of the Company.
Convertible Securities	means Securities (excluding Options) which are convertible into Shares.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
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.

Lind	means Lind Global Fund II, an entity managed by the Lind Partners.
Lind Options	has the meaning given to it in section 8.1.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	means the right to acquire a Share, subject to the satisfaction of certain milestones.
Placement Agreement	has the meaning given to it in section 7.1.
Plan	means the Employee Securities Incentive Plan of the Company.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.

Schedule 2 Material terms of Placement Agreement

The Placement Agreement provides up to A\$7.5m in total funding as follows:

- Initial investment of A\$1.8m
- Additional investment of A\$5.7m

Initial Investment Key Terms	Description
Shares	Pre-Paid Lithium Australia ordinary shares (" Advance Shares ") Of which 32,250,000 shares will be transferred from Acuity Capital Investment Management Pty Ltd (" Acuity Shares ") and the balance will be new shares issued pursuant to Listing Rules 7.1. The Company will arrange for the Acuity Shares to be transferred free of any encumbrances
Investment	At close, Lind will pre-pay A\$1.8m (" Pre-Payment ") for an investment in Advance Shares with a value of A\$2.16m. Subject to Lock-Up and Share Issuance Limits (refer below), Lind can elect to have Advance Shares issued within 24 months from the date of the Pre-Payment (" Placement Agreement Shares "). The Company may at its option satisfy any obligation to issue Placement Agreement Shares by instead paying Lind 105% of the value of those Placement Agreement Shares, effectively providing the Company with the ability to make a cash payment in lieu of issuing Placement Agreement Shares if it chooses to do so.
Purchase price	Placement Agreement Shares issued at the Purchase Price, defined as the lesser of: <ul style="list-style-type: none"> ▪ A\$0.042 (83% premium to the last close price of A\$0.23) ("Price A"); or ▪ 90% of the average of three lowest daily VWAPs during the 20 trading days immediately before date of issuance of Placement Agreement Shares (subject to this not being lower than the price permitted under Listing Rule 7.1A, in which case that price will apply) ("Price B").
Lock-Up	For the first 120 days, Lind can only request share issuances at Price A
Share Issuance Limits	The issue of Placement Agreement Shares will be limited as follows: <ul style="list-style-type: none"> ▪ Months 1 to 4: Shares can only be issued at Price A ▪ Months 5 to 12: Price A (no limits); Price B (limited to A\$120k per month, provided that Lind may on 2 occasions increase this to A\$250,000 per month for a single month, and that where shares are not issued in a monthly tranche, the limit will be increased to A\$200,000 per month) ▪ Months 13 to 24: No limits
Term	24 months after the Pre-Payment
Redemption	The Company can elect at any time during the term to repay in full the unused payment value (at a 5% premium), but must first give Lind the option to subscribe for one third of that amount. Redemption after the first six months will be at no cost. Redemption earlier than this date will attract a fee of \$250,000.

Additional Investment Key Terms	Description
Value and tranches	Total value of up to A\$5.7m – in monthly tranches determined as: <ul style="list-style-type: none"> ▪ Upon execution of the agreement, Lind will provide the first tranche of A\$40,000 ▪ Thereafter, Lind will purchase Company shares on a monthly basis in the amount of A\$240,000 per month for the following 4 months and A\$100,000 per month thereafter ▪ Company has sole discretion to reduce monthly tranches down to A\$25,000 per month ▪ Upon mutual consent, the tranche amount may increase up to A\$500,000 per month
Term	12 months – Company has the option to renew after 12 months
Purchase Price	<ul style="list-style-type: none"> ▪ Price A: A\$0.042 (83% premium to the last close price of A\$0.23) – Lind have the right to apply Price A to two monthly tranches of ordinary shares every 12 months over the term of the agreement; or

Additional Investment Key Terms	Description
	<ul style="list-style-type: none"> ▪ Price B: 90% of the average of the three lowest daily VWAPs during the 20 trading days immediately before date of issuance of each monthly tranche
Floor Price protection	Floor Price of A\$0.013. If the Purchase Price is less than the Floor Price, the Company may refuse to issue that month's shares, provided that the Company then repays the amount that Lind has paid for that month's shares, with a 5% premium. The Company will be able to terminate the agreement at no cost, at any time, if the Purchase Price is less than the Floor Price.

Other Key Terms	Description
Fees	<ul style="list-style-type: none"> ▪ Establishment fee of A\$25,000 ▪ Investment fee of 3.5% of Pre-Payment amount and amount funded in each monthly tranche ▪ Early termination fee of A\$250,000 if the Initial Investment is terminated by the Company before the commencement of month 6 ▪ Early termination fee of A\$50,000 if the Additional Investment is terminated before A\$600,000 of tranches have closed
Options	<p>39,000,000 options</p> <ul style="list-style-type: none"> ▪ Exercise price of A\$0.031 (33% premium to last close price of A\$0.023) ▪ Expiration date of 48 months after issue. ▪ To be issued pursuant to Listing Rule 7.1
Security	The financing is provided on an unsecured basis.
Interest	No interest is payable in respect of the financing.
Other terms	As is customary with these types of arrangements (e.g. negative covenants, representations and warranties).

Schedule 3 Summary of material terms of Lind Options

1. (Nature of Options):

- (a) Each Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share at the Options Exercise Price.
- (b) Each Option will be exercisable by the Option holder complying with its obligations under these Option Terms, at any time after the time of its grant and prior to the Options Expiration Date, after which time it will lapse.

2. (Exercise of Options):

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

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

3. (Bonus Issues):

If prior to an exercise of an Option, but after the issue of the Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserve (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise on the Option, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the

Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

4. **(Rights Issues):**

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

5. **(Reconstruction of Capital):**

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

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

6. **(Cumulative Adjustments):**

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

7. **(Notice of Adjustments):**

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

8. **(Rights Prior to Exercise):**

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

9. **(Redemption):**

The Options will not be redeemable by the Company.

10. **(Assignability and Transferability):**

- (a) The Options will be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable Law. The Options will however not be listed on the ASX or any other securities exchange.

- (b) Shares issued upon the exercise of Options will be freely tradeable upon the earlier of the issue of a Securities Cleansing Statement by the Company, or alternatively where a Securities Cleansing Statement is not available, the issue of a Prospectus by the Company in respect to those Shares.

11. **(Interpretation and Incorporation):**

- (a) These Option Terms are to be interpreted in accordance with the rule of interpretation set out in the Share Subscription Agreement between the Company and Lind Global Fund II LP dated on or about 21 July 2024 (Agreement).
- (b) Capitalised terms used but not defined in these Option Terms have the meaning given to them in the Agreement.
- (c) Nothing in these Option Terms acts as a release or waiver of any of the Company's obligations under the Agreement, and where the Company is required to issue any Shares under these Option Terms, it must do so in accordance with the Agreement.

Schedule 4 Summary of terms and conditions of Plan

The following is a summary of the material terms and conditions of the Plan:

12. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.
- This relevantly includes, amongst others:
- (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
13. **(Maximum allocation):**
- (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 24 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
14. **(Purpose):** The purpose of the Plan is to:
- (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
15. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
16. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An

invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

17. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

18. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

19. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

20. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

21. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
22. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

23. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
24. **(Salary Sacrifice):** The Board may, in its absolute discretion, invite a Participant to acquire Securities under the Plan in return for a reduction in the Participant's pre-tax remuneration (exclusive of superannuation), provided that the maximum amount of pre-tax remuneration that a Participant may sacrifice is no greater than 30% of the annual pre-tax remuneration (exclusive of superannuation). With respect to executive directors, the maximum amount of pre-tax remuneration (exclusive of superannuation) that may be sacrificed shall be no greater than \$90,000 in aggregate, with that amount to be divided amongst them in equal portions. Subdivision 83A-C of the Tax Act applies to offers made pursuant to this separate salary sacrifice provision of these Rules.
25. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
26. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
27. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

28. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
29. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

30. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 5 Terms and conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights are as follows:

- (a) Each Performance Right shall be issued for nil consideration.
- (b) The Performance Rights will be granted upon application for the Performance Rights pursuant to the Offer.
- (c) Unless and until the Performance Rights are converted and the relevant Shares the subject of conversion are issued to the holder, the holder will have no interest in those Shares.
- (d) Any Performance Rights that have not been converted by 5:00pm AWST on 31 December 2028 (**Expiry Date**) shall expire. A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The performance period of the Performance Rights commences on the date of grant of the Performance Rights and ends at 5:00pm AWST 31 December 2027 (**Performance Period**). As soon as reasonably practicable during the Performance Period, the Board will determine:
 - (i) whether, and to what extent, the Performance Conditions as outlined below have been satisfied;
 - (ii) the number of Performance Rights (if any) that have vested; and
 - (iii) the number of Performance Rights (if any) that will lapse as a result of non-satisfaction of Performance Conditions, and shall provide written notification the holder as to that determination.
- (f) The performance conditions of the Performance Rights are as follows (**Performance Conditions**):

Hurdle	No.	Performance Condition	Vesting
		<i>Performance Rights are subject to satisfaction of Performance Condition, being:</i>	<i>Performance Rights shall vest as follows:</i>
8	6,000,000	(a) Final Investment Decision in scaling the Envirostream battery recycling business (which may include a consolidated Victorian operation, Victorian supersite, or expansion into other states or territories); or (b) the announcement of a strategic transaction in relation to Envirostream, being a transaction that gives material effect to the growth of Envirostream or a transaction in respect of Envirostream that is of material benefit to the Company, with the Board retaining discretion to refuse the performance condition from being declared as met.	Subject to the employee remaining in employment for 12 continuous months of employment from the date of satisfaction of the Performance Condition
9	6,000,000	(a) Final Investment Decision at VSPC during the Performance Period; or (b) the announcement of a strategic transaction in relation to VSPC, being a transaction that gives material effect to the growth of VSPC or a transaction in respect of VSPC that is of material benefit to the Company, with the Board retaining discretion to refuse the performance condition from being declared as met	

Hurdle	No.	Performance Condition	Vesting
		<i>Performance Rights are subject to satisfaction of Performance Condition, being:</i>	<i>Performance Rights shall vest as follows:</i>
10	8,000,000	the LIT share price being sustained at or above \$0.042 VWAP over a consecutive 20-day period (trading days) during the Performance Period	50% immediately upon Performance Condition being met; and 50% subject to employee remaining in employment for 12 months continuous employment from the date of satisfaction of Performance Condition
11	8,000,000	the LIT share price being sustained at or above \$0.063 VWAP over a consecutive 20-day period (trading days) during the Performance Period	
12	8,000,000	the LIT share price being sustained at or above \$0.084 VWAP over a consecutive 20-day period (trading days) during the Performance Period	
TOTAL	36,000,000		

whereby:

- (i) each Performance Condition is available to be satisfied once only during the Performance Period;
 - (ii) each 20-day period (trading days) is available to be used to satisfy one Performance Condition at a time;
 - (iii) satisfaction of the Performance Conditions that relate to share price performance are to be met in consecutive order of Hurdle 10, Hurdle 11, then Hurdle 12 (subsequent tranches available only once previous performance condition is first met); and
 - (iv) for avoidance of doubt, the Performance Condition must be satisfied completely within the Performance Period, and the service condition of remaining as an appointed director for 12 continuous months must be satisfied prior to the Expiry Date.
- (g) The maximum number of Performance Rights which are capable of vesting if the Performance Conditions are met is equal to the number of Performance Rights.
- (h) In the event of vesting conditions being satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) To exercise a Convertible Security, the Participant must deliver a signed notice of exercise prior to the earlier of any date specified in the vesting notice and the expiry date of the Performance Rights. More than one signed Notice of Exercise can be delivered by a Participant in relation to a holding of Convertible Securities from the date of a Vesting Notice until the earlier of any date specified in the vesting notice and the expiry date as set out in the Offer.
- (j) Within 5 business days after receipt of a notice of exercise, the Company will issue you one Share in respect of each vested Performance Right.
- (k) The Performance Rights will lapse:
- (i) upon Expiry Date, where they have failed to vest; or
 - (ii) in accordance with clause (l).

- (l) Unless clause (n) applies, in the event that the employee resigns during the Performance Period:
 - (i) any Performance Rights that have not vested will lapse immediately, unless otherwise determined by the Board; and
 - (ii) any Performance Rights that have vested (and are subject to conversion) are required to be exercised within one (1) month of ceasing to be an employee, or expiry date (whichever comes first). Vested Performance Rights that have not been exercised within this period will lapse immediately.;
- (m) Each performance Right is non-transferrable.
- (n) In the event that, prior to the Expiry Date:
 - (i) a bona fide Takeover Bid (as defined in the Corporations Act) to acquire Shares is declared unconditional, and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
 - (ii) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

and the employee resigns or is terminated from their employment as a result of any one of the above, the Performance Rights will vest immediately, unless otherwise determined by the Board.
- (o) There are no participating rights or entitlements inherent in these Performance Rights and holders of the Performance Rights will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Performance Rights.
- (p) If the issued capital of the Company is reconstructed, all rights of a Performance Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (q) The Shares issued and allotted upon conversion of Performance Rights shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
- (r) The Performance Rights will be issued pursuant to the Company's Employee Securities Incentive Plan (Plan).

Schedule 6 Valuation of Director Performance Rights

The valuation methodology of the Director Performance Rights is detailed below. This has determined a valuation per Performance Right of \$0.021 (Hurdle 8), \$0.021 (Hurdle 9), \$0.0123 (Hurdle 10), \$0.0082 (Hurdle 11), and \$0.0054 (Hurdle 12).

The terms of the Director Performance Rights proposed to be issued are summarised as follows:

Director Performance Rights	Number of Performance Rights	Performance Condition
Hurdle 8	6,000,000	(a) Final Investment Decision in scaling the Envirostream battery recycling business (which may include a consolidated Victorian operation, Victorian supersite, or expansion into other states or territories); or (b) the announcement of a strategic transaction in relation to Envirostream, being a transaction that gives material effect to the growth of Envirostream or a transaction in respect of Envirostream that is of material benefit to the Company, with the Board retaining discretion to refuse the performance condition from being declared as met.
Hurdle 9	6,000,000	(a) Final Investment Decision at VSPC during the Performance Period; or (b) the announcement of a strategic transaction in relation to VSPC, being a transaction that gives material effect to the growth of VSPC or a transaction in respect of VSPC that is of material benefit to the Company, with the Board retaining discretion to refuse the performance condition from being declared as met
Hurdle 10	8,000,000	the LIT share price being sustained at or above \$0.042 VWAP over a consecutive 20-day period (trading days) during the Performance Period
Hurdle 11	8,000,000	the LIT share price being sustained at or above \$0.063 VWAP over a consecutive 20-day period (trading days) during the Performance Period
Hurdle 12	8,000,000	the LIT share price being sustained at or above \$0.084 VWAP over a consecutive 20-day period (trading days) during the Performance Period

Hurdle 8 and Hurdle 9 Performance Rights

The value of the Performance Rights (Hurdle 8 and Hurdle 9) has been calculated using a probability-based valuation methodology with reference to the share price at grant date. The valuation of the Performance Rights is set out below:

Performance Rights	Performance Rights
Valuation date	13 September 2024
Market price of Share	\$0.021 per Share
Indicative value per Director Performance Right (undiscounted)	\$0.021
Total Number of Performance Rights (Hurdle 8 and Hurdle 9)	12,000,000
Total Number of Performance Rights (Hurdle 8 and Hurdle 9)	\$252,000

The material assumptions using in valuing the Performance Rights were:

- Closing share price of \$0.021 per Share as at 13 September 2024;
- Exercise price of \$nil per Performance Right; and
- Probability of achieving performance hurdles: 100%.

Hurdle 10, Hurdle 11, and Hurdle 12 Performance Rights

Australian Accounting Standard 2 *Share-based Payment* ('AASB 2') states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share performance rights at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

The valuation of the Director Performance Rights (being those subject to Hurdles 10, 11 and 12) was performed using the Monte Carlo Simulation methodology, which utilised the Binomial Option Pricing Model.

A summary of the assumption inputs and valuation of the Directors Performance Rights is as follows:

Performance Rights	Target Price \$	Vesting period	Risk-free rate	Vol-atility	Value per Performance Right \$	Number of Performance Rights	Total Value \$
Hurdle 10	\$0.042	3 years	3.43%	55%	\$0.0123	8,000,000	\$98,400
Hurdle 11	\$0.063	3 years	3.43%	55%	\$0.0082	8,000,000	\$65,600
Hurdle 12	\$0.084	3 years	3.43%	55%	\$0.0054	8,000,000	\$43,200
Total						24,000,000	\$207,200

Schedule 7 Previous issues of Equity Securities under Listing Rule 7.1A

Details of Equity Securities issued or agreed to be issued by the Company under Listing Rule 7.1A in the 12 months period to the date of the Annual General Meeting

The Company provides the following information for the purpose of Resolution 9, as required by Listing Rule 7.3A.6:

Issue date	Number	Class of Equity Securities	Percentage the Equity Securities represent of the total number of Equity Securities on issue at the commencement of the 12 month period	Person(s) to whom the Equity Securities were issued or the Company has agreed to issue or the basis on which those persons were identified or selected	Issue Price (or agreed issue price)	Discount to market price at issue date or agreement date (as applicable)	Funds raised or to be raised (as applicable)	Use of funds
Agreement to issue the Shares was entered into on 21 July 2024. This line item relates to those Shares that have not yet been issued.	120,006,994	Shares ¹	9.82% (the total number of Shares on issue as at 21 July 2023 was 1,222,291,672)	Lind ²	The agreed issue price for the Shares is the lesser of \$0.042 or 90% of the average of three lowest daily volume weighted average prices during the 20 trading days immediately before the date of issue of the	\$0.042 represents an 83% premium to the last close price before the date of the agreement to issue the Shares (being \$0.023).	The amount of funds that may be raised is dependent on and linked to future share price (which is not yet known).	No funds have been used. The Company intends to use any funds raised from the issue of these shares for driving key growth and business development initiatives across the battery recycling and

					Shares (subject to this not being lower than the Minimum Issue Price, in which case the Minimum Issue Price will apply).			battery materials divisions.
9 September 2024	2,222,223	Shares ¹	0.18% (the total number of Shares on issue as at 21 July 2023 was 1,222,291,672)	Lind	\$0.018	\$0.018 represents an 10% discount to market price at issue date (being \$0.020).	\$40,000	No funds have been used. The Company intends to use these funds for driving key growth and business development initiatives across the battery recycling and battery materials divisions.

Notes:

1. Shares to rank equally with the Company's existing listed ordinary shares.
2. The Company has agreed to issue the Shares pursuant to the Placement Agreement, the material terms of which are set out in Schedule 2.

The Shares have not yet been issued as the Placement Agreement provides for the issue of the Shares on request by Lind over the term of the agreement, being 24 months from the date of the Pre-Payment.