



**Thunderbird Resources Limited
ACN 076 390 451**

Notice of General Meeting

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

Time and date: 10.00am (AWST) on 17 September 2024

Location: Level 3, 101 St Georges Terrace Perth WA 6000

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (+61) 411 649 551.

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice.

Thunderbird Resources Limited
ACN 076 390 451
(Company)

Notice of General Meeting

Notice is given that a general meeting of Shareholders of Thunderbird Resources Limited (**Company**) will be held at Level 3, 101 St Georges Terrace Perth WA 6000 on 17 September 2024 at 10.00am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 5.00pm (AWST) on 15 September 2024.

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.

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

1. Agenda

Resolution 1 – Ratification of issue of Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 25,613,162 Placement Shares issued under Listing Rule 7.1; and
- (b) 19,300,000 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Ratification of issue of Service Provider Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 600,000 Shares to Read Corporate Ptd Ltd; and
- (b) 377,143 Shares to The Market Bull Pty Ltd,

issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue Underwriter Options

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 Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 40,000,000 Underwriter Options to RM Corporate Finance Pty Ltd (or its nominee/s) on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval to issue Lead Manager Options

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 Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Lead Manager Options to CPS Capital Group Pty Ltd (or its nominee/s) on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval of New 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 new employee incentive scheme of the Company known as the “Thunderbird Resources Limited Employee Securities Incentive Plan” (**New Plan**) and the issue of up to 23,952,102 Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.”*

Resolution 6 – Approval of potential termination benefits under the Plan

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

“That, conditional on Resolution 5 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.”

Resolution 7 – Approval to issue Director Performance Rights

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

“That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of the Director Performance Rights as follows:

- (a) up to 7,125,000 Director Performance Rights to Mr George Bauk (or his nominee/s);

- (b) up to 7,125,000 Director Performance Rights to Mr Robin Wilson (or his nominee/s);
and
- (c) up to 3,562,500 Director Performance Rights to Mr Gary Billingsley (or his nominee/s),
under the New Plan, on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 8 – Modification of existing 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 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution is passed.’

2. Voting exclusions

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

- (a) **Resolution 1(a):** by or on behalf of any person who participated in the issue of these Placement Shares, or any of their respective nominees.
- (b) **Resolution 1(b):** by or on behalf of any person who participated in the issue of these Placement Shares, or any of their respective nominees.
- (c) **Resolution 2(a):** by or on behalf of Read Corporate Pty Ltd (or its nominee/s), or any of its respective associates.
- (d) **Resolution 2(b):** by or on behalf of The Market Bull Pty Ltd (or its nominee/s), or any of its respective associates.
- (e) **Resolution 3:** by or on behalf of RM Corporate Finance Pty Ltd (or its nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these Underwriter Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 4:** by or on behalf of CPS Capital Group Pty Ltd (or its nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 5:** by or on behalf of a person who is eligible to participate in the Plan or any of their respective associates.
- (h) **Resolution 7(a):** by or on behalf of Mr George Bauk (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.
- (i) **Resolution 7(b):** by or on behalf of Mr Robin Wilson (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

- (j) **Resolution 7(c):** by or on behalf of Mr Gary Billingsley (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

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, 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, 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.

3. Voting Prohibitions

Resolution 5, Resolution 6 and Resolution 7(a) to (c) (inclusive): 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 these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a 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.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 7(a) to (c) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom these Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who

is entitled to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 6: In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

BY ORDER OF THE BOARD



Joe Graziano
Company Secretary
Thunderbird Resources Limited
Dated: 7 August 2024

Thunderbird Resources Limited
ACN 076 390 451
(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 Level 3, 101 St Georges Terrace Perth WA 6000 on 17 September 2024 at 10.00am (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	Voting and attendance information
Section 3	Resolution 1(a) and (b) – Ratification of issue of Placement Shares
Section 4	Resolution 2(a) and (b) – Ratification of issue of Service Provider Shares
Section 5	Resolution 3 – Approval to issue Underwriter Options
Section 6	Resolution 4 – Approval to issue Lead Manager Options
Section 7	Resolution 5 – Approval of New Plan
Section 8	Resolution 6 – Approval of potential termination benefits under the Plan
Section 9	Resolution 7(a), (b) and (c) – Approval to issue Director Performance Rights
Section 10	Resolution 8 – Modification of existing Constitution
Schedule 1	Definitions
Schedule 2	Terms and conditions of the Underwriter Options and Lead Manager Options
Schedule 3	Summary of material terms of the New Plan
Schedule 4	Terms and conditions of the Director Performance Rights
Schedule 5	Valuation of the Director Performance Rights

A Proxy Form is made available with the Explanatory Memorandum.

2. Voting and attendance information

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 proxy

A Proxy Form is made available with the 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 encouraged to vote by lodging 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:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) 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 enclosed 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:

- (i) 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);
- (ii) 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;
- (iii) 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
- (iv) 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:

- (i) 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;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) 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.

Your proxy voting instruction must be received by 10.00am (AWST) on 15 September 2024, being not later than 48 hours before the commencement of the Meeting.

2.3 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 6** and **Resolution 7(a) to (c)** (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at info@thunderbirdresources.com.

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. Resolution 1(a) and (b) – Ratification of issue of Placement Shares

3.1 General

On 3 June 2024, the Company announced that it would undertake a capital raising to raise approximately \$4.1 million (before costs) consisting of the following:

- (a) a placement of approximately 45,000,000 Shares (**Placement Shares**) at an issue price of \$0.03 per Share to raise approximately \$1.35 million (before costs) (**Placement**); and
- (b) a fully underwritten non-renounceable entitlement offer on the basis of one (1) new Share for every two (2) Shares held as at 5:00pm (AWST) on 7 June 2024 at an issue price of \$0.03 per Share to raise approximately \$2.77 million (before costs) (**Entitlement Offer**),

(collectively, the **Capital Raising**).

On 17 July 2024, the Company issued the Placement Shares as follows:

- (a) 25,613,162 Placement Shares issued using the Company's available placement capacity under Listing Rule 7.1; and
- (b) 19,300,000 Placement Shares issued using the Company's available placement capacity under Listing Rule 7.1A.

Resolution 1(a) and (b) seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares under Listing Rules 7.1 and 7.1A respectively.

3.2 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 without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its Annual General Meeting held on 29 November 2023.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and

7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 25,613,162 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, 25,613,162 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 25,613,162 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 1(b) is passed, 19,300,000 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 19,300,000 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 19,300,000 Equity Securities for the 12-month period following the issue of those Placement Shares.

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Shares were issued.

3.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to certain professional and sophisticated investors (**Placement Participants**), none of whom is a related party of the Company or a Material Investor, except as disclosed below. The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager.

Jason Peterson is a Material Investor, being a substantial holder of Shares who, together with his associated entities, were respectively issued more than 1% of the Company's current issued capital under the Placement. The remaining Placement Participants are not considered to be Material Investors.

- (b) A total of 44,913,162 Placement Shares were issued as follows:
 - (i) 25,613,162 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1; and
 - (ii) 19,300,000 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 17 July 2024.
- (e) The Placement Shares were issued at \$0.03 each.
- (f) The proceeds from the issue of the Placement Shares have been or are intended to be applied towards:
 - (i) exploration at the Company's uranium asset portfolio and specifically its flagship Hidden Bay Uranium Project and Surprise Creek Uranium Project;
 - (ii) costs of the Capital Raising; and
 - (iii) working capital.
- (g) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

3.4 **Additional information**

Resolution 1(a) and (b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

4. Resolution 2(a) and (b) – Ratification of issue of Service Provider Shares

4.1 General

On 23 February 2024, the Company issued an aggregate of 977,143 Shares (on a post-Consolidation basis) (**Service Provider Shares**) to The Market Bull Pty Ltd (**Market Bull**) and Read Corporate Pty Ltd (**Read Corporate**) (or their respective nominee/s), in lieu of cash payment for services provided to the Company, as follows:

Service Provider	Services	Outstanding fees (\$)	Deemed issue price (\$) ⁽¹⁾	Service Provider Shares issued ⁽¹⁾
Read Corporate	Investor and media relations	52,500 (plus GST)	0.0875	600,000
Market Bull	Media and marketing	30,000 (plus GST)	0.0875	377,143

Note:

1. On 4 April 2024, the Company undertook a consolidation of its Equity Securities on a 25 to 1 basis (**Consolidation**). The number and deemed price of the Service Provider Shares in the table above is on a post-Consolidation basis.

The Service Provider Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 2(a) and (b) seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the prior issue of the Service Provider Shares under Listing Rule 7.1 to Read Corporate and The Market Bull respectively.

4.2 Summary of RC Agreement

On 23 February 2024, the Company agreed to extend an existing agreement with Read Corporate for the provision of investor and media relations services (**RC Agreement**). Pursuant to the RC Agreement, the Company agreed to pay Read Corporate \$52,500 (plus GST) via the issue of 600,000 Shares at a deemed issue price of \$0.0875 (on a post-Consolidation basis), as consideration for the services provided by Read Corporate under the RC Agreement.

The RC Agreement contains additional provisions, including termination and renewal provisions, which are considered standard for an agreement of this nature.

4.3 Summary of TMB Agreement

On 22 February 2024, the Company and Market Bull entered into an agreement pursuant to which, Market Bull would provide the Company with certain media and marketing services (**TMB Agreement**). Pursuant to the TMB Agreement, the Company agreed to pay Market Bull \$30,000 (exc. GST) via the issue of 377,143 Shares at a deemed price of \$0.0875 each (on a post-Consolidation basis), as consideration for the services provided by Market Bull under the TMB Agreement.

The TMB Agreement contains additional provisions, including termination and renewal provisions, which are considered standard for an agreement of this nature.

4.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The effect of Shareholders passing Resolution 2(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2(a) is passed, 600,000 Service Provider Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2(a) is not passed, 600,000 Service Provider 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 600,000 Equity Securities for the 12-month period following the issue of those Service Provider Shares.

If Resolution 2(b) is passed, 377,143 Service Provider Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2(b) is not passed, 377,143 Service Provider 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 377,143 Equity Securities for the 12-month period following the issue of those Service Provider Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Service Provider Shares were issued.

4.5 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Service Provider Shares:

- (a) The Service Provider Shares were issued to Read Corporate and The Market Bull (**Service Providers**), neither of whom are a related party of the Company or a Material Investor.
- (b) A total of 977,143 Service Provider Shares were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval, in the manner and proportions detailed in Section 4.1 above.
- (c) The Service Provider Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Service Provider Shares were issued on 23 February 2024.
- (e) The Service Provider Shares were issued for nil cash consideration in lieu of cash payment for services provided to the Company by the Service Providers at a deemed

issue price of \$0.0875 (on a post-Consolidation basis), pursuant to the terms of the RC Agreement and TMB Agreement.

(f) A summary of the material terms of the RC Agreement and TMB Agreement are set out in Sections 4.2 and 4.3 respectively.

(g) A voting exclusion statement is included in the Notice.

4.6 **Additional information**

Resolution 2(a) and (b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 2(a) and (b).

5. **Resolution 3 – Approval to issue Underwriter Options**

5.1 **General**

The background to the Entitlement Offer is set out in Section 3.1 above.

The Entitlement Offer closed on 10 July 2024 and was fully underwritten by RM Corporate Finance Pty Ltd (**Underwriter**) in accordance with the terms of an underwriting agreement between the Company and the Underwriter (**Underwriting Agreement**). A summary of the Underwriting Agreement is detailed in Section 5.2.

Pursuant to the terms of the Underwriting Agreement, the Company agreed to issue up to 40,000,000 unlisted Options to the Underwriter (or its nominee/s) (**Underwriter Options**), as partial consideration for the provision of underwriting services in connection with the Entitlement Offer subject to the prior receipt of Shareholder approval (the subject of this Resolution 3).

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of up to 40,000,000 Underwriter Options to the Underwriter (or its nominee/s).

5.2 **Summary of Underwriting Agreement**

Pursuant to the Underwriting Agreement, the Company agreed to pay the Underwriter the following consideration for the provision of underwriting services in connection with the Entitlement Offer:

- (a) an underwriting fee of 6% (exc. GST) of the total gross proceeds of the Entitlement Offer; and
- (b) the Underwriter Options.

The Underwriting Agreement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for an agreement of this nature.

For a detailed summary of the Underwriting Agreement, refer to section 5.9 of the Company's Offer Booklet which was lodged on the ASX platform on 12 June 2024.

5.3 **Listing Rules 7.1**

A summary of Listing Rule 7.1 is in Section 3.2 above.

The issue of the Underwriter Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. Accordingly, it requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Underwriter Options to the Underwriter (or its nominee/s).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Underwriter Options to the Underwriter (or its nominee/s) and, pursuant to the terms of the Underwriting Agreement, the Company will be required to pay the Underwriter a cash-based fee based on the value of the Underwriter Options.

5.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Underwriter Options:

- (a) The Underwriter Options will be issued to the Underwriter (or its nominee/s), none of whom is a related party of the Company. The Underwriter is a Material Investor on the basis that it is an advisor to the Company who will be issued Equity Securities greater than 1% of the issued capital of the Company.
- (b) A maximum of 40,000,000 Underwriter Options will be issued.
- (c) The Underwriter Options will be exercisable at \$0.065 each and expire on 30 November 2027 and will otherwise be subject to the terms and conditions in Schedule 2.
- (d) The Underwriter Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Underwriter Options will be issued for nil cash consideration as partial consideration for underwriting services provided to the Company in connection with the Entitlement Offer.
- (f) A summary of the material terms of the Underwriting Agreement is set out in Section 5.2 above.
- (g) A voting exclusion statement is included in the Notice.

5.5 **Additional information**

Resolution 3 is an ordinary resolution.

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

6. Resolution 4 – Approval to issue Lead Manager Options

6.1 General

The background to the Placement is set out in Section 3.1.

Pursuant to the terms of the Lead Manager Mandate, the Company has agreed to issue up to 20,000,000 unlisted Options (**Lead Manager Options**) to the Lead Manager (or its nominee/s) as partial consideration for the provision of lead manager and bookrunner services in connection with the Placement. A summary of the Lead Manager Mandate is detailed in Section 6.3.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of up to 20,000,000 Lead Manager Options to the Lead Manager (or its nominee/s).

6.2 Summary of Lead Manager Mandate

The Company entered into a mandate with the Lead Manager for the provision of lead manager services and bookrunner services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay the Lead Manager:

- (a) a placement fee of 6% (exc. GST) of the total gross proceeds of the Placement; and
- (b) the Lead Manager Options.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

6.3 Listing Rules 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The issue of the Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. Accordingly, it requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of up to 20,000,000 Lead Manager Options to the Lead Manager (or its nominee/s).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options to the Lead Manager (or its nominee/s), pursuant to the terms of the Lead Manager Mandate, the Company will be required to pay the Lead Manager a cash-based fee based on the value of the Lead Manager Options.

6.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to the Lead Manager (or its nominee/s), none of whom is not a related party of the Company. The Lead Manager is a Material Investor on the basis that it is an advisor to the Company who will be issued Equity Securities greater than 1% of the issued capital of the Company.
- (b) A maximum of 20,000,000 Lead Manager Options will be issued.
- (c) The Lead Manager Options will be exercisable at \$0.065 each and expire on 30 November 2027 and will otherwise be subject to the terms and conditions in Schedule 2.
- (d) The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Lead Manager Options will be issued for nil cash consideration as partial consideration for the provision of lead manager and bookrunner services in connection with the Placement.
- (f) A summary of the material terms of the Lead Manager Mandate is in Section 6.2 above.
- (g) A voting exclusion statement is included in the Notice.

6.5 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Approval of New Plan

7.1 General

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A was introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS (**New Regime**). This regime replaces the relief previously afforded by ASIC Class Order 14/1000 (**Class Order**).

To ensure that the Company's ESS complies with the New Regime, the Company will adopt, subject to Shareholder approval, a new ESS called the 'Thunderbird Resources Limited Employee Securities Incentive Plan' (**New Plan**).

Resolution 5 seeks Shareholder approval for the adoption of the New Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the New 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 New Plan. A summary of the key terms of the New Plan is in Schedule 3. In addition, a copy of the New Plan is available for review by Shareholders at the

registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries.

7.2 Key changes between the Class Order and New Regime

The following table summarises the key changes implemented by the New Regime. These changes are reflected in the New Plan.

	Position under the Class Order	Position under the New Regime
Disclosure obligations	<p>The Class Order mandates certain information that must be provided to ESS participants.</p> <p>There is no difference between the disclosure requirements where ESS interests are offered for monetary consideration or for no monetary consideration.</p>	<p>If the offer of ESS interests is for no monetary consideration: There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p>If the offer of ESS interests is for monetary consideration:</p> <ul style="list-style-type: none"> Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the former disclosure requirements under the Class Order. The participant cannot acquire the ESS interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice. Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.
Eligible participants	<ul style="list-style-type: none"> Directors; Full-time and part-time employees; Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity. 	<ul style="list-style-type: none"> Directors; Full-time and part-time employees; Any service providers to the entity (with no minimum requirement of hours of service provided); Certain 'related persons' to the above.
5% limit	<p>The maximum number of ESS interests that can be issued under the Class Order relief over a three-</p>	<p>If the offer of ESS interests is for no monetary consideration: There is no limit on the number of such ESS interests that may be issued.</p>

Position under the Class Order		Position under the New Regime
	year period is 5% of the issued share capital.	If the offer of ESS interests is for monetary consideration: The number of ESS interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution.
Suspension	For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months.	The New Regime permits an entity to offer ESS interests regardless of any suspension to the trading of its shares.
ASIC involvement	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the New Regime has been complied with. ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.
Criminal offences	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

7.3 Listing Rule 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is in Section 3.2 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an ESS are exempt for a period of 3 years from the date on which Shareholders approve the issue of Equity Securities under the scheme.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in Schedule 3.

If Resolution 5 is passed, the Company will be available to issue Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of 3 years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that

approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 5 is not passed, any issue of Equity Securities pursuant to the New Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

7.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 3.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan. Subject to prior receipt of Shareholder approval, the Company is proposing to issue up to 17,812,500 Performance Rights to the Directors (or their respective nominees), the subject of Resolution 7(a), Resolution 7(b) and Resolution 7(c).
- (c) Shareholders previously approved the issue of up to 14,634,139 Equity Securities (on a post-Consolidation basis) under an ESS Plan pursuant to Listing Rule 7.2, exception 13(b) at the annual general meeting held on 29 November 2022 (**Existing Plan**). Since the Existing Plan was approved, the Company has issued the following Equity Securities under the terms of the Existing Plan pursuant to Listing Rule 7.2, exception 13(b):

Number of Equity Securities	Equity Security	Issue Date
70,000,000	Performance Rights	20 February 2023

- (d) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 5 shall not exceed 23,952,102 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue.

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the New Plan but is specified for the purposes of setting a ceiling in accordance with Listing Rule 7.2, exception 13(b).

- (e) A voting exclusion statement is included in the Notice.

7.5 Additional information

Resolution 5 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 5 due to the Director's potential personal interests in the outcome of the Resolution.

8. Resolution 6 – Approval of potential termination benefits under the Plan

8.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 6 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

8.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or a subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the New Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms and conditions of the New Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the

exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or a subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

8.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rule, without seeking prior Shareholder approval.

8.4 Additional information

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to their potential personal interests in the outcome of the Resolution.

9. Resolution 7(a), (b) and (c) – Approval to issue Director Performance Rights

9.1 General

The Company is proposing, subject to Shareholder approval, to issue up to 17,812,500 Performance Rights (**Director Performance Rights**) to the Company's Directors (or their respective nominee/s) under the New Plan as follows:

Director	Number of Director Performance Rights			
	Tranche 1	Tranche 2	Tranche 3	Total
George Bauk (Executive Chairman)	1,500,000	2,250,000	3,375,000	7,125,000
Robin Wilson (Technical Director)	1,500,000	2,250,000	3,375,000	7,125,000
Gary Billingsley (Non-Executive Director)	750,000	1,125,000	1,687,500	3,562,500
Total	3,750,000	5,625,000	8,437,500	17,812,500

The Company is in an important stage of development with significant opportunities and challenges in both the near- and long-term, and the proposed issue of the Director Performance Rights aims to align the efforts of the Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value.

The Board believes that the issue of these Director Performance Rights will further align the interests of the Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 7(a) to Resolution 7(c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 208 and 195(4) of the Corporations Act for the issue of Director Performance Rights to Messrs Bauk, Wilson and Billingsley (or their respective nominee/s) under the New Plan.

9.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity 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 shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to each of Messrs Bauk, Wilson and Billingsley (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

9.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the New Plan to Messrs Bauk, Wilson and Billingsley (or their nominee/s).
- (b) Messrs Bauk, Wilson and Billingsley each fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 17,812,500 Director Performance Rights will be issued to the Directors (or their respective nominee/s) in the proportions set out at Section 9.1 above.
- (d) The current total annual remuneration packages for Messrs Bauk, Wilson and Billingsley (not including the Director Performance Rights proposed to be issued) are set out below:

Director	Position	Salary and fees (excluding superannuation)
George Bauk	Executive Chair	\$200,000
Robin Wilson	Technical Director	\$24,000 ⁽¹⁾
Gary Billingsley	Non-Executive Director	\$36,000

Notes:

- (1) Orex Pty Ltd, a company of which Mr Wilson is a Director, provides the Company with geological consulting services totalling \$150,975.00.
- (e) No Equity Securities have been issued under the New Plan to the Directors.
- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 4.
- (g) The valuation of the Director Performance Rights as conducted by Company's management, who the Company believes has the necessary experience and competency to perform the valuation, is summarised below. The detailed overview of the valuation is in Schedule 5.

Director	Total Performance Rights	Valuation
George Bauk	7,125,000	\$81,675.20
Robin Wilson	7,125,000	\$81,675.20

Gary Billingsley	3,562,500	\$40,837.60
TOTAL	17,812,500	\$204,188.00

- (h) The Company is issuing the Director Performance Rights as a cost effective, non-cash measure of compensating the Directors. The Board believes that the grant of the Director Performance Rights:
- (i) will further align the interests of the Directors with those of Shareholders;
 - (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed.
- (i) The Director Performance Rights will be issued to the Directors (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the New Plan is in Schedule 3.
- (l) No loan will be provided in relation to the issue of the Director Performance Rights.
- (m) Details of any Securities issued under the New Plan issued under the New Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the New Plan after Resolution 7(a) to Resolution 7(c) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

9.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits the director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a person interest in the outcome of Resolution 7(a) to Resolution 7(c) (inclusive) and have experienced their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve.

9.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

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

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

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board has resolved to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights to avoid any conflict of interest given the personal interests of the Company's Directors in the outcome of these Resolutions.

9.6 **Information required under Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) **Identity of the related parties to whom Resolution 7(a) to Resolution 7(c) (inclusive) permit financial benefits to be given**

Refer to Section 9.1 above.

- (b) **Nature of the financial benefit**

Resolution 7(a) to Resolution 7(c) (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 9.1 to Messrs Bauk, Wilson and Billingsley (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the New Plan and otherwise on the terms and conditions as detailed in Schedule 4.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board Recommendations**

Given the personal interests of the Directors in the outcome of these Resolutions, the Board declines to make a recommendation to Shareholders in relation to the Resolution.

(d) **Valuation of financial benefit**

Refer to Section 9.3(g) above.

(e) **Remuneration of the Directors**

Refer to Section 9.3(d) above.

(f) **Existing relevant interests of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Performance Rights
George Bauk	6,293,334	1,200,000
Robin Wilson	573,900	2,400,000
Gary Billingsley	1,200,000	600,000

Assuming that Resolution 7(a) to Resolution 7(c) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options and Performance Rights held by the Directors as at the date of this Notice), the interests of Messrs Bauk, Wilson and Billingsley in the Company would (based on the share capital as at the date of this Notice) represent approximately 5.21%, 2.99% and 1.85% of the Company's issued share capital, respectively.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholder's holding if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 6.92%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The Exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 5.53% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.120 per Share on 15 January 2024

Lowest: \$0.026 per Share on 5 August 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.029 per Share on 6 August 2024.

(i) **Corporate Governance**

George Bauk is the Executive Chair of the Company and therefore the Board (other than Mr Bauk) believes that the grant of those Director Performance Rights to Mr Bauk with performance-based milestones is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the proposed grant of the Director Performance Rights to Mr Wilson and Mr Billingsley is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision making and compromise their objectivity. However, it is considered reasonable in the circumstances to offer these Director Performance Rights to Messrs Wilson and Billingsley as they reward those Directors for achievement of sustained growth in the value of the Company and its underlying assets.

The Board (with each of Messrs Wilson and Billingsley abstaining with regards to their own independence) considers that the grant of these Director Performance Rights does not affect the independence of Messrs Wilson and Billingsley.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe tax benefits).

(k) **Other information**

The Board is not aware of any other information that would be reasonable required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7(a) to Resolution 7(c) (inclusive).

9.7 **Additional information**

Resolution 7(a) to Resolution 7(c) (inclusive) are ordinary resolutions.

10. Resolution 8 – Modification of existing Constitution

10.1 **General**

Under 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 8 seeks the approval of Shareholders to modify the Company's existing Constitution.

The proposed modifications to the existing Constitution will incorporate recent amendments to the Corporations Act regarding the new regime for the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act.

The Directors believe that it is preferable in the circumstances to simply modify the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the Company's website <https://www.thunderbirdresources.com.au/> and at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary at info@thunderbirdresources.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 8 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution 8 is passed.

10.2 **Summary of material proposed changes**

The proposed amendment provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the New Plan to 10%.

Set out below are the proposed modifications to the existing Constitution.

- (a) Insert as a new definition in Clause 1.1:

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

- (b) Insert as a new Clause 2.16:

2.16 *Issue cap for offers involving monetary consideration under an employee incentive scheme*

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

- (a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and*

(b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or may be issued, under offers that were both received in this jurisdiction and made under an employee share scheme of the Company at any time during the 3 year period ending on the day the offer is made, does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

10.3 **Additional information**

Resolution 8 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 8.

Schedule 1 Definitions

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

\$	means Australian Dollars.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Capital Raising	has the meaning given in Section 3.1.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Class Order	has the meaning given in Section 7.1.
Company	means Thunderbird Resources Limited (ACN 076 390 451).
Consolidation	has the meaning given in Section 4.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Director Performance Rights	means up to 17,812,500 performance rights to be issued to the Directors on the terms and conditions in Schedule 4, which are the subject of Resolution 7(a) to Resolution 7(c) (inclusive).
ESS	means employee share scheme.
Existing Plan	has the meaning given in Section 7.4(b).
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
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.

Lead Manager	means CPS Capital Group Pty Ltd (ACN 088 055 636).
Lead Manager Mandate	has the meaning given in Section 6.2.
Lead Manager Options	has the meaning given in Section 6.1.
Listing Rules	means the listing rules of ASX.
Market Bull	means The Market Bull Pty Ltd (ACN 648 544 174).
Material Investor	means in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities which constitute more than 1% of the Company's issued capital at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
New Plan	means the proposed new Employee Securities Incentive Plan of the Company, the subject of Resolution 5.
New Regime	has the meaning given in Section 7.1.
Notice	means this notice of general meeting.
Option	means an option to acquire Shares.
Placement	has the meaning given in Section 3.1.
Placement Participants	has the meaning given in Section 3.3.
Placement Shares	has the meaning given in Section 3.1.
Plan Securities	has the meaning given in Section 8.2.
Proxy Form	means the proxy form made available with the Notice.
RC Agreement	has the meaning given in Section 4.2.
Read Corporate	means Read Corporate Pty Ltd (ACN 120 431 085).
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.

Section	means a Section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or performance rights).
Service Provider Shares	has the meaning given in Section 4.1.
Service Providers	means Read Corporate and The Market Bull collectively.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
TMB Agreement	has the meaning given in Section 4.3.
Underwriter	means RM Corporate Finance Pty Ltd (ACN 108 084 386).
Underwriter Options	has the meaning given in Section 5.1.
Underwriting Agreement	has the meaning given in Section 5.1.

Schedule 2 Terms and conditions of the Underwriter Options and Lead Manager Options

The terms and conditions of the Underwriter Options and Lead Manager Options (hereinafter referred to as **Options**) are as follows:

1. Each Option will entitle the holder to subscribe for one fully paid ordinary share in the Company at an exercise price of 6.5 cents per Option (**Exercise Price**) on or before 30 November 2027 (**Expiry Date**).
2. The Options are subject to shareholder approval.
3. The Options are exercisable at any time on or before the Expiry Date wholly or in part, and if exercised in part, multiples of 50,000 must be exercised on each occasion.
4. An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number and class of options being exercised; and
 - (b) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(Exercise Notice).
5. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
6. Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, within 20 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
7. If a notice delivered under 6(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy

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

8. All shares issued on exercise of the Options will rank equally in all respects with the Company's then existing ordinary fully paid shares.
9. The Company will not apply for quotation of the Options.
10. The Options are freely transferable subject to any restrictions or escrow arrangements imposed by the ASX or under any applicable Australian securities laws.
11. Holders may only participate in new issues of securities to holders of ordinary shares in the Company if an Option has been exercised and shares issued in respect of the Option before the record date for determining entitlements to the issue. The Company must give at least 7 business days' notice to holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of ASX.
12. An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
13. An Option does not entitle the holder to any dividends.
14. There will be no change to the exercise price of an Option or the number of shares over which an Option is exercisable in the event of the Company making a pro rata issue of shares or other securities to the holders of ordinary shares in the Company.
15. The:
 - (a) issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
16. If, prior to the expiry of any options, there is a reorganisation of the issued capital of the Company, the Options shall be reorganised in the manner set out in the Listing Rules of ASX.
17. Each holder of Options agrees to be bound by the provisions in the Company's constitution with respect to the service of notices by the Company on the holder, as if the holder were a Shareholder. For the purposes of these terms and conditions, "Business Day" has the same meaning as in the Company's constitution.

Schedule 3 Summary of material terms of the New Plan

The following is a summary of the material terms and conditions of the New Plan (hereinafter referred to as **Plan**):

1. **(Eligible Participant)**: Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is 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).
2. **(Maximum allocation)** 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:
 - (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (b) 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.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

3. **(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.
4. **(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.
5. **(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.

6. **(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.
7. **(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.
8. **(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.

9. **(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.

10. **(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.
11. **(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:

- (a) 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

- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
12. **(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.
13. **(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.
14. **(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.
15. **(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.

16. **(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.
17. **(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.

18. **(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.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 4 Terms and conditions of the Director Performance Rights

The terms and conditions of the Director Performance Rights (hereinafter referred to as **Performance Rights**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	No. of Performance Rights	Vesting Conditions	Expiry Date
1	7,125,000	Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 10 consecutive trading days (10-Day VWAP) of at least \$0.065.	5 years
2	7,125,000	Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.10.	5 years
3	3,562,500	Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.20.	5 years

4. **(Vesting)**: Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
 - (b) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances under the Plan.
11. **(Leaver):** Where the holder ceases to be an Eligible Participant all unvested Performance Rights will be dealt with in accordance with the terms of the New Plan, whereby the Board will determine to either permit some or all of the Performance Rights to vest or determine that the unvested Performance Rights be forfeited by the holder.
12. **(Change of Control):** If a Change of Control Event occurs (as defined in the New Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
13. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
14. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
15. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.

16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
17. **(Entitlements and bonus issues):** Subject to the rights under clause 15, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
18. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
19. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
20. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
21. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
22. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Plan):** The Performance Rights are issued pursuant to and are subject to the New Plan. In the event of conflict between a provision of these terms and conditions and the New Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 5 Valuation of the Director Performance Rights

The Director Performance Rights to be issued to the Directors pursuant to Resolution 7(a) to (c) (inclusive) have been valued by internal management. Using the Black & Scholes option model and based on the assumptions set out below, the Director Performance Rights were ascribed the following value:

Assumptions	Tranche 1	Tranche 2	Tranche 3
Valuation date	25 July 2024	25 July 2024	25 July 2024
Market price of Shares	\$0.033	\$0.033	\$0.033
Exercise price	Nil	Nil	Nil
Expiry date (length of time from issue)	5 years	5 years	5 years
Risk free interest rate	N/A	N/A	N/A
Volatility (discount)	N/A	N/A	N/A
Indicative value per Director Performance Right	\$0.0198	\$0.0132	\$0.007

Director	Tranche 1		Tranche 2		Tranche 3		TOTAL	
	Number	Valuation	Number	Valuation	Number	Valuation	Number	Valuation
George Bauk (Resolution 7(a))	1,500,000	\$29,700	2,250,000	\$29,700	3,375,000	\$22,275.20	7,125,000	\$81,675.20
Robin Wilson (Resolution 7(b))	1,500,000	\$29,700	2,250,000	\$29,700	3,375,000	\$22,275.20	7,125,000	\$81,275.20
Gary Billingsley (Resolution 7(c))	750,000	\$14,850	1,125,000	\$14,850	1,687,500	\$11,137.60	3,562,500	\$40,873.60
TOTAL	3,750,000	\$74,250	5,625,000	\$74,250	8,437,500	\$55,688	17,812,500	\$204,188.00

HolderNumber:

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 15 September 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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