

Scheme Meeting – Chairman’s address and presentation

16 January 2024

Advanced vanadium developer, Technology Metals Australia Limited (ASX: **TMT**) (**Technology Metals**, or **the Company**), provides the following update on the proposed merger of TMT and Australian Vanadium Limited (**AVL**) via Scheme of Arrangement (**Scheme**), under which AVL will acquire 100% of the TMT Shares on issue.

SCHEME MEETING MATERIALS

In accordance with ASX Listing Rule 3.13, attached to this announcement are the following documents to be presented at the TMT Scheme Meeting being held at 10:00am (AWST) today:

1. Chairman’s address; and
2. Scheme Meeting presentation

TMT shareholders may participate in the Scheme Meeting by attending in person at Level 3, 88 William Street, Perth, Western Australia.

The voting results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY’S BOARD OF DIRECTORS

For further information:

Ian Prentice
Managing Director
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Chairperson's Address

TMT Scheme Meeting

Welcome

[Slide 1 – Court ordered Scheme Meeting of Shareholders]

Good morning everyone and welcome to the Technology Metals Australia Limited (**TMT**) scheme meeting, which has been convened pursuant to an order of the Supreme Court of Western Australia made on 4 December 2023 (**Scheme Meeting**). My name is Michael Fry, I am the Non-Executive Chairperson of TMT, and I will be chairing this Scheme Meeting.

Before proceedings, I'd like to acknowledge the Traditional Custodians of the land, the Whadjuk people of the Nyoongar Nation and pay my respect to Elders, past, present and emerging and also the Traditional Custodians of the land on which our project is located, the Yugunga-Nya people and pay my respects to Elders, past, present and emerging.

Housekeeping

Firstly to a couple of housekeeping matters.

Exit doors are located around the room. In the event of an emergency please take direction from the staff of Nexia. We ask that you turn off your mobile phones or put your phones on silent so as not to disturb the other meeting attendees.

Business of meeting

It is past 10:00am and so it is now time to commence the Scheme Meeting.

As two shareholders are present in person or by proxy, attorney or representative, I confirm that we have a quorum and the meeting is properly constituted and so I declare the Scheme Meeting open. Before we turn to the conduct of today's meeting, I'd like to welcome the Company's board who are in attendance today.

Representatives present today

[Slide 2 – Representatives present today]

Managing Director Ian Prentice, and Non-Executive Directors Dr Carmen Letton and Jo Gaines are in attendance.

Also welcome to the company secretary, Sonu Cheema, and representatives of Automic Registry Services who are also present to assist in the poll process for today's meeting.

Purpose of this meeting

[Slide 3 – Purpose of today's meeting]

The purpose of this meeting is for TMT shareholders to vote on the scheme of arrangement in relation to the proposed merger with Australian Vanadium Limited (**AVL**), which will acquire 100% of the TMT Shares on issue (**Scheme**).

The proposed merger with AVL will consolidate two adjacent projects across one orebody providing a unique opportunity to realise operational and corporate synergies by creating a single integrated project.

The combined group will become the largest Australian vanadium developer by market capitalisation with a world-class asset of scale, located in a Tier-1 mining jurisdiction.

Shareholders will be aware that, as announced by TMT and AVL on 12 December 2023, AVL increased the total consideration offered under the Scheme from 12 AVL shares for every 1 TMT share to 14 AVL shares for every 1 TMT share.

[Slide 4 – Board recommendation and Independent Expert opinion]

Your directors unanimously recommend that you vote in favour of the Scheme.

Your directors intend to vote all the TMT shares they control in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TMT Shareholders.

The Independent Expert's Report concluded that, in the absence of a Superior Proposal, the Scheme is not fair but reasonable, and in the best interests of TMT shareholders. This remains the Independent Expert's conclusion today.

[Slide 5 – Status of conditions precedent]

The closing of the proposed merger of TMT and AVL remains subject to certain key conditions precedent. These key conditions precedent are:

- approval of the Scheme Resolution by TMT shareholders by the requisite majorities at this Scheme Meeting;
- the Supreme Court of Western Australia approving the Scheme at the Second Court hearing, which is scheduled to be held on 19 January 2024;
- at or before 8:00am on the Second Court Date, the following conditions are met:
 - the Independent Expert has not changed or publicly withdrawn its conclusion that the Scheme is in the best interest of the TMT Shareholders;
 - no applicable law, regulation or rule having been enacted by any court or Government Agency prevents, prohibits or makes illegal the implementation of the Scheme;
 - no TMT Material Adverse Change or TMT Regulated Event has occurred; and
 - the representations and warranties made by TMT and AVL in the Scheme Implementation Deed are true and correct in all material respects.

Subject to the satisfaction of these and the other remaining conditions precedent, it is expected that the Scheme will be implemented on 1 February 2024.

Timetable

[Slide 6 – Timetable]

If the Scheme is approved today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table on the screen.

Event	Expected Date
Second Court Date	9.30am (AWST) Friday, 19 January 2024

Effective Date of the Scheme	Monday, 22 January 2024
Last day of trading on ASX	Monday, 22 January 2024
Scheme Record Date	4:00pm (AWST) Wednesday, 24 January 2024
Implementation Date for the Scheme	Thursday, 1 February 2024
New AVL Shares commence trading	Friday, 2 February 2024
Delisting of TMT from ASX	Friday, 2 February 2024

Voting procedure

As outlined in TMT's Supplementary Scheme Booklet dated 20 December 2023, there will be two resolutions and voting on both resolutions will be conducted by a poll.

The first resolution, which I will now refer to as the "Amending Resolution", is to agree to the amendments to the Scheme outlined in the Supplementary Scheme Booklet taking into account the increase in consideration offered under the Scheme. If the Amending Resolution is not passed, the second resolution to approve the Scheme, which I will refer to as the "Scheme Resolution", will be withdrawn.

The Scheme Resolution is to agree to the scheme of arrangement proposed between TMT and its shareholders as amended by the Amending Resolution.

The poll will be conducted once the resolutions have been put to the meeting, and all questions relating to the resolutions have been dealt with.

I will now explain the procedure for the poll to be conducted on the resolutions.

For those who are eligible to vote and who are attending today's Scheme Meeting, you would have been issued with a YELLOW voting card when registering for the meeting.

If there is any person present who believes they are entitled to vote but does not have a YELLOW voting card, would you please raise your hand and an Automatic Registry Services staff member will assist you.

On the reverse of your YELLOW voting card is your voting paper which details the resolutions that are being put to this poll.

If you are a proxyholder with open votes, you need to mark a box beside the resolution to indicate how you wish to cast the open votes (for, against or abstain).

All other people who have a YELLOW voting card also need to mark a box beside the resolutions to indicate how you wish to cast the open votes (again - for, against or abstain).

When you have finished filling in your voting paper, please lodge it in a ballot box. Your vote cannot be counted unless it is lodged.

If you are a proxyholder and only have directed votes (for and/or against) as shown on the summary of votes attached to your YELLOW voting card, you do not need to do anything other than placing it in a ballot box.

If you require any assistance, Automatic Registry Services staff are here to assist you. Please raise your hand if you require assistance.

Formalities of Scheme Meeting

[Slide 7 – Business of the Scheme Meeting]

We now come to the formal business of the Scheme Meeting.

The Scheme Booklet dated 5 December 2023 includes, among other things, an overview of the Scheme, the key considerations relevant to each shareholder's vote, including reasons to vote in favour of, or against, the Scheme, the risks associated with the Scheme, the risks associated with a continued investment in TMT and a notice convening today's meeting.

The Supplementary Scheme Booklet dated 20 December 2023 contains information relevant to the amendment to the Scheme terms, namely, an increase in the Scheme consideration from 12 AVL shares for every 1 TMT share, to 14 AVL shares for every 1 TMT share.

Altogether, the Supplementary Scheme Booklet and the Scheme Booklet outline in detail the proposed merger of TMT and AVL under the proposed Scheme.

As the Scheme Booklet, Supplementary Scheme Booklet and Notice of Meeting have been sent to all shareholders, and if there is no objection from the meeting, I will take the Scheme Booklet, Supplementary Scheme Booklet and Notice of Meeting as having been read.

[Slide 8 – Resolution 1 – Amending Resolution]

The Amending Resolution is an ordinary resolution and is now shown on the screen as follows:

That the proposed Scheme Resolution in the Notice of Meeting contained in Appendix 4 to the Scheme Booklet be amended by adding the words highlighted in bold characters as follows:

That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between TMT and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet (as amended by the Supplementary Scheme Booklet dated 20 December 2023) of which the Notice of Scheme Meeting forms part, is agreed to (with or without alterations or conditions as approved by the Court to which TMT and AVL agree), and TMT is authorised, subject to the terms of the Scheme Implementation Deed to agree to such alterations or conditions, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions.

[Slide 9 – Resolution 2 – Scheme Resolution]

The Scheme Resolution set out in the Notice of Meeting of the Scheme Booklet is now shown on the screen and is as follows:

To consider and if, thought fit, to pass, with or without amendment, the following resolution in accordance with section 411 of the Corporations Act:

That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between TMT and the holders of its ordinary shares as contained in and more particularly described in this Scheme Booklet of which the Notice of Scheme Meeting forms part, is agreed to (with or without alterations or conditions as approved by the Court to which TMT and AVL agree), and TMT is authorised, subject to the terms of the Scheme Implementation Deed to agree to such alterations or conditions, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions

This Scheme Resolution must be passed by requisite majorities, being both:

- the headcount test – a majority in number (i.e. more than 50%) of TMT shareholders present and voting at the Scheme Meeting (either in person, or by proxy, attorney or corporate representative); and
- the voting test – at least 75% of the total number of votes cast on the Scheme Resolution by TMT shareholders (either in person, or by proxy, attorney or corporate representative).

Question time

[Slide 10 – Questions]

I would now like to open the meeting to questions.

I remind everyone that only shareholders, representatives and attorneys of shareholders and proxyholders have the right to speak and ask questions at the meeting.

I will endeavour to answer your questions straight away or by directing them to the appropriate representative of TMT at the scheme meeting. However, I do reserve the right to take a question on notice if an immediate answer is not available or if the question is specific and not of interest to shareholders as a whole.

If you wish to ask a question, please raise your hand.

Proxy Votes

[Slide 11 – Resolution 1 and Resolution 2 – Proxies and opening of voting]

As disclosed in the Supplementary Scheme Booklet dated 20 December 2023 any directed proxy to vote in favour of the Scheme Resolution (and as set out in the notice of meeting at Appendix 4 of the Scheme Booklet dated 5 December 2023) will be considered to authorise the proxy to vote in favour of the Amending Resolution and Scheme Resolution. I will cast all undirected proxies that I hold in my capacity as Chair of the meeting in favour of the Amending Resolution and Scheme Resolution.

In summary the position is now shown on the screen.

Amending Resolution			
Direct Votes & Proxies Lodged	Number of votes lodged	Percentage by number of shares voted*	Percentage by number of holders of shares voted*
For	154,071,912	94.98%	85.67%
Open (Chairman – For/Open)	3,970,253	2.45%	6.73%
Against	4,178,143	2.58%	7.89%
Abstain	3,535	N/A	N/A

* rounded to 2 decimal places

Scheme Resolution			
Direct Votes & Proxies Lodged	Number of votes lodged	Percentage by number of shares voted*	Percentage by number of holders of shares voted*
For	153,108,914	94.88%	85.37%
Open (Chairman – For/Open)	4,120,493	2.55%	7.32%
Against	4,143,353	2.57%	7.62%
Abstain	851,083	N/A	N/A

* rounded to 2 decimal places

Voting

Voting is now open.

Could you please now submit your vote on the Amending Resolution and Scheme Resolution. When you have finished filling in your voting paper, please lodge it in a ballot box. Your vote cannot be counted unless it is lodged. Please raise your hand if you need any assistance from the Automatic staff members.

For those in the room, would you please indicate by raising your hand if you require more time to complete your voting paper?

Shortly I will give the instructions for the poll to close. At that point, the vote that you have submitted will be final and can no longer be amended.

[Slide 12 - Poll closed]

I now declare the poll is closed.

Conclusion

That concludes the formal business proceedings of today's meeting.

The results of the Scheme Meeting will be announced on the ASX as soon as they have been counted and verified.

[Slide 13 – Thank you]

The TMT Board and management would like to thank you for your participation in today's meeting.

Close



TECHNOLOGY
METALS AUSTRALIA LIMITED

Scheme Meeting

Tuesday, 16 January 2024

ASX: TMT



REPRESENTATIVES PRESENT TODAY



Ian Prentice
Managing Director



Michael Fry
Non-Executive Chairperson



Dr Carmen Letton
Non-Executive Director



Jo Gaines
Non-Executive Director

PURPOSE OF TODAY'S MEETING

The purpose of this meeting is for TMT shareholders to vote on the **scheme of arrangement** in relation to the proposed merger with Australian Vanadium Limited (**AVL**) (**Scheme**). If approved, AVL will acquire 100% of the TMT Shares on issue and TMT Shareholders will receive **14.0 AVL shares** for every TMT Share held on the Scheme record date.



BOARD RECOMMENDATION AND INDEPENDENT EXPERT OPINION



Your directors **unanimously recommend** that you vote in favour of the Scheme. Each TMT director has voted, or procured the voting of, any TMT shares held or controlled by them in favour of the Scheme.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the scheme is not fair but **reasonable** and in the **best interest** of TMT shareholders.



STATUS OF CONDITIONS PRECEDENT



The closing of the proposed merger of TMT and AVL remains subject to certain key conditions precedent. These key conditions precedent are:

- approval of the Scheme Resolution by TMT shareholders by the requisite majorities at this Scheme Meeting;
- the Supreme Court of Western Australia approving the Scheme at the Second Court hearing, which is scheduled to be held on 19 January 2024;
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 - no TMT Material Adverse Change or TMT Regulated Event has occurred; and
 - the representations and warranties made by TMT and AVL in the Scheme Implementation Deed are true and correct in all material respects.

TIMETABLE



If the Scheme is approved today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below:

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1. Resolution 1 – Amending Resolution

2. Resolution 2 – Scheme Resolution

RESOLUTION 1 – AMENDING RESOLUTION



That the proposed Scheme Resolution in the Notice of Meeting contained in Appendix 4 to the Scheme Booklet be amended by adding the words highlighted in bold characters as follows:

*That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between TMT and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet (**as amended by the Supplementary Scheme Booklet dated 20 December 2023**) of which the Notice of Scheme Meeting forms part, is agreed to (with or without alterations or conditions as approved by the Court to which TMT and AVL agree), and TMT is authorised, subject to the terms of the Scheme Implementation Deed to agree to such alterations or conditions, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions.*

RESOLUTION 2 – SCHEME RESOLUTION



To consider and if, thought fit, to pass, with or without amendment, the following resolution in accordance with section 411 of the Corporations Act:

That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between TMT and the holders of its ordinary shares as contained in and more particularly described in this Scheme Booklet of which the Notice of Scheme Meeting forms part, is agreed to (with or without alterations or conditions as approved by the Court to which TMT and AVL agree), and TMT is authorised, subject to the terms of the Scheme Implementation Deed to agree to such alterations or conditions, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions

QUESTIONS

RESOLUTION 1 AND RESOLUTION 2 - PROXIES AND OPENING OF VOTING



Amending Resolution			
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Abstain	851,083	N/A	N/A

The Poll has now closed

Thank you