
OAR RESOURCES LIMITED
ACN 009 118 861
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.30 AM WST

DATE: 14 June 2023

PLACE: Unit 3, 32 Harrogate Street, West Leederville WA 6007

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30 AM WST on 12 June 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES – TRANCHE 1 – LISTING RULE 7.4

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 968 Convertible Notes on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO INVESTORS – TRANCHE 2 – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders ratify the issue of 782 Convertible Notes on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 218,750,000 free attaching Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS – GBA CAPITAL PTY LTD

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Broker Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – CHRISTOPHER GALE, IN LIEU OF DIRECTORS’ FEES

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 12,682,072 Shares to Christopher Gale (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – DAVID VILENSKY, IN LIEU OF DIRECTORS’ FEES

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 9,607,631 Shares to David Vilensky (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – ANTHONY GREENAWAY, IN LIEU OF DIRECTORS’ FEES

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 9,607,631 Shares to Anthony Greenaway (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

Dated: 15 May 2023

By order of the Board

**Yugi Gouw
CFO & Company Secretary
OAR Resources Limited**

Voting Prohibition Statements

Resolution 5 – Approval for issue of Shares to related party in lieu of remuneration – Christopher Gale

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

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 this Resolution if:

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

Provided the Chair is not a Resolution [insert] Excluded Party, 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 – Approval for issue of Shares to related party in lieu of remuneration – David Vilensky

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

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 this Resolution if:

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

Provided the Chair is not a Resolution [insert] Excluded Party, the above prohibition does not apply if:

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

Resolution 7 – Approval for issue of Shares to related party in lieu of remuneration – Anthony Greenaway

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

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 this Resolution if:

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

Provided the Chair is not a Resolution [insert] Excluded Party, the above prohibition does not apply if:
 (d) the proxy is the Chair; and
 the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Convertible Notes – Tranche 1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Investors) or an associate of that person or those persons.
Resolution 2– Approval to issue Convertible Notes – Tranche 2	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Tranche 2 Investors) or an associate of that person (or those persons).
Resolution 3– Approval to issue Free Attaching Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Tranche 1 and Tranche 2 Investors) or an associate of that person (or those persons).
Resolution 4 – Approval to issue Broker Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely GBA Capital Pty Ltd (or their nominees)) or an associate of that person (or those persons).
Resolution 5 – Approval for issue of Shares related party in lieu of remuneration – Christopher Gale	Christopher Gale (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval for issue of Shares related party in lieu of remuneration – David Vilensky	David Vilensky (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval for issue of Shares related party in lieu of remuneration – Anthony Greenaway	Anthony Greenaway (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6117 4797.

EXPLANATORY STATEMENT

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

1. BACKGROUND: RESOLUTION 1 TO RESOLUTION 4

1.1 Overview

On 28 April 2023, the Company announced it had secured up to AU\$1.75 million through the issue of unsecured convertible notes to both new and existing groups of sophisticated and professional investors (**Capital Raising**) with a total of 1750 convertible notes subscribed for, each with a face value of \$1,000 each (**Convertible Notes**). The Company has entered into convertible note deeds with the investors (**Convertible Note Deeds**). A summary of the material terms of the Convertible Note Deeds is set out in Schedule 1.

The funds raised from the Capital Raising are intended to be used for the exploration over the Company's Denchi Lithium Project located in Western Australia, development studies at the Company's Oakdale Graphite Project located in South Australia, and general working capital purposes.

Each Convertible Note will have a conversion price of 15% discount to the historical 15-day volume weighted average price (**VWAP**) of the Company's Shares prior to the conversion date and may be converted to Shares in the Company after three months from date of issue, subject to a ceiling price of \$0.006 per Share (**Conversion Formula**). The Convertible Notes have a term of 24 months from the issue date, with interest payable by the Company at a rate of 10% per annum, accrued on a daily basis and paid quarterly in arrears.

The Convertible Notes will be issued in two tranches:

- (a) **Tranche 1:** comprising 968 Convertible Notes each with a face value of \$1,000 to raise up to \$968,000 (**Tranche 1 Notes**) and issued under the Company's Listing Rule 7.1 placement capacity. The Tranche 1 Convertible Notes were issued on 15 May 2023 to new and existing groups of sophisticated and professional investors. The ratification of the issue of the Tranche 1 Notes is the subject of Resolution 1;
- (b) **Tranche 2:** comprising of up to 782 Convertible Notes each with a face value of \$1,000 to raise up to \$782,000 (**Tranche 2 Notes**) and to be issued under the Company's Listing Rule 7.1 placement capacity, subject to Shareholder approval under Resolution 2.

The Company also proposes to issue up to 218,750,000 free attaching options to subscribers of the Convertible Notes, on the basis that each investor will receive 125 free attaching options for every \$1.00 subscribed for, with an exercise price of \$0.007 each and expiring on 30 June 2026 (**Options**). The issue of the Options is subject to the receipt of Shareholder approval under Resolution 3. The Company will apply to have the Options quoted and tradeable on ASX, subject to meeting ASX Listing Rule requirements.

GBA Capital Pty Ltd (**GBA Capital**) were engaged by the Company as the Lead Manger to the Capital Raising under the lead manager mandate (**Lead Manager Mandate**).

As consideration for these services, the Company will:

- (a) pay GBA Capital a 6% Capital Raising Fee (plus GST if applicable) on the gross proceeds raised; and
- (b) issue GBA Capital 30,000,000 options with an exercise price of \$0.007 each and expiring on 30 June 2026 (**Broker Options**), the issue of which are subject to Shareholder approval under Resolution 4.

The Company will apply to have the Broker Options quoted and tradeable on the ASX subject to meeting ASX Listing Rule requirements.

Further details in respect of the Capital Raising are set out in the ASX announcement released on 28 April 2023.

1.2 Summary of Resolutions

Resolution 1 to 4 seeks:

- (a) **Resolution 1** – Shareholder approval to ratify the issue of the Tranche 1 Notes;
- (b) **Resolution 2** – Shareholder approval for the issue of the Tranche 2 Notes;
- (c) **Resolution 3** – Shareholder approval for the issue of the free attaching Options; and
- (d) **Resolution 4** – Shareholder approval for the issue of the Broker Options.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES – TRANCHE 1 – LISTING RULE 7.4

2.1 General

As set out in Section 1.1 above, the Company entered into the Convertible Note Deeds for the issue of the Convertible Notes. Under Tranche 1, the Company agreed to issue 968 Convertible Notes on 15 May 2023 to the value of \$968,000, to new and existing sophisticated and professional investors (**Tranche 1 Notes**).

The Convertible Notes can be converted after 15 August 2023 in accordance with the Conversion Formula. A summary of the key terms of the Convertible Note Deeds is set out in Schedule 1.

The issue of the Tranche 1 Notes did not breach Listing Rule 7.1 at the time of the issue.

2.2 Listing Rule 7.1

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

The issue of the Tranche 1 Notes does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under

Listing Rule 7.1 for the 12-month period following the date of issue of the Tranche 1 Notes.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking, under Resolution 1, Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Notes.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Tranche 1 Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Notes.

If Resolution 1 is not passed, the Tranche 1 Notes will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Notes.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Notes.

2.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Tranche 1 Notes were issued to new and existing professional and sophisticated investors who are clients of GBA Capital. The recipients were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the Tranche 1 comprising of 968 Convertible Notes were issued with a total face value of \$968,000. The Tranche 1 Notes issued will convert into fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares in accordance with the Conversion Formula.
- (d) the Tranche 1 Notes were issued on 15 May 2023;

- (e) the Company did not receive any consideration for the Tranche 1 Notes other than the net amount paid by the Investors of \$968,000 to subscribe for the Tranche 1 Notes in accordance with the Convertible Note Deeds;
- (f) the purpose of the issue of the Tranche 1 Notes is to raise \$968,000, which the Company intends to apply as set out in Section 1.1; and
- (g) the Tranche 1 Notes were issued to the Investors pursuant to the Convertible Note Deeds. A summary of the material terms of the Convertible Note Deeds is set out in Schedule 1.

2.5 Dilution

Set out below is a worked example of the number of Shares that may be issued subject to conversion of the Tranche 1 Notes based on the assumed conversion prices of \$0.006 and \$0.002678 per Convertible Note, being the conversion price of the Tranche 1 Notes if converted after 15 August 2023, at the ceiling price of \$0.006 and an assumed conversion price which is a 15% discount to the Share price as of 28 April 2023, being \$0.002678, pursuant to the terms of the Convertible Note Deeds.

Assumed issue price	Maximum number of Shares which may be issued on conversion of the Tranche 1 Notes	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the conversion of the maximum amount of Tranche 1 Notes pursuant to Resolution 1 ³	Dilution effect on existing Shareholders
\$0.006	161,333,333	2,421,037,898	2,582,371,231	6.25%
\$0.002678	361,463,779	2,421,037,898	2,782,501,677	13%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 2,421,037,898 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no performance securities converted or additional Shares issued, other than the maximum number of Shares which may be issued on conversion of the Tranche 1 Notes pursuant to Resolution 1 (based on the assumed conversion prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

3. RESOLUTION 2 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO INVESTORS – TRANCHE 2

3.1 General

As set out in Section 1.1 above, the Company entered into the Convertible Note Deeds for the issue of the Convertible Notes. Under Tranche 2, the Company proposes to issue 782 Convertible Notes on or about 30 June 2023, to the value of \$782,000, to new and existing sophisticated and professional investors (**Tranche 2 Notes**).

The Convertible Notes can be converted after 3 months from date of issue in accordance with the Conversion Formula. A summary of the key terms of the Convertible Note Deeds is set out in Schedule 1.

The Company intends to issue the Tranche 2 Notes in accordance with the Convertible Note Deeds, subject to this Resolution 2 being passed.

3.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period. The proposed issue of the Tranche 2 Notes does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Tranche 2 Notes.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Notes. In addition, the issue of the Tranche 2 Notes and any Shares issued on conversion, will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company may not be able to proceed with the issue of the Tranche 2 Notes and the funds raised under the Tranche 2 Notes shall be treated as a loan, repayable in cash by the Company to the Investors, in accordance with the redemption provisions in the Convertible Note Deeds.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Notes.

3.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) 782 Convertible Notes with a total face value of \$782,000 will be issued to new and existing professional and sophisticated investors who are clients of GBA Capital at Tranche 2 of the Capital Raising. The recipients have been identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the Capital Raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the Tranche 2 Notes will be issued to Investors with a total face value of \$782,000. The Tranche 2 Notes issued will convert into fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares in accordance with the Conversion Formula;

- (d) the maximum number of Shares to be issued on conversion of the Tranche 2 Notes is variable depending on the date at which the Investor wishes to convert their Convertible Notes and the market price of the Company's Shares at the time of conversion. The Tranche 2 Notes conversion will be calculated using the Conversion Formula. The Company has set out various dilution scenarios that may occur on the conversion of the Tranche 2 Notes at Section 3.5 below;
- (e) the Tranche 2 Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Notes will occur on the same date;
- (f) the Company will not receive any other consideration for the issue of the Tranche 2 Notes other than the net amount of \$782,000 paid by the Investors to subscribe for the Tranche 2 Notes in accordance with the Convertible Note Deeds;
- (g) the purpose of the issue of the Tranche 2 Notes is to raise \$782,000, which the Company intends to apply as set out in Section 1.1;
- (h) the Tranche 2 Notes are being issued to the Investors pursuant to the Convertible Note Deeds. A summary of the material terms of the Convertible Note Deeds is set out in Schedule 1; and
- (i) the Tranche 2 Notes are not being issued under, or to fund, a reverse takeover.

3.5 Dilution

Set out below is a worked example of the number of Shares that may be issued subject to conversion of the Tranche 2 Notes based on the assumed conversion prices of \$0.006 and \$0.002678 per Convertible Note, being the conversion price of the Tranche 2 Notes if converted after 3 months from date of issue, at the ceiling price of \$0.006 and an assumed conversion price which is a 15% discount to the Share price as of 28 April 2023, being \$0.002678, pursuant to the terms of the Convertible Note Deed.

Assumed issue price	Maximum number of Shares which may be issued on conversion of the Tranche 2 Notes	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the conversion of the maximum amount of Tranche 2 Notes pursuant to Resolution 3 ³	Dilution effect on existing Shareholders
\$0.006	130,333,333	2,421,037,898	2,551,371,231	5.11%
\$0.002678	292,008,962	2,421,037,898	2,713,046,860	10.76%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 2,421,037,898 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no performance securities converted or additional Shares issued, other than the maximum number of Shares which may be issued on conversion of the Tranche 2 Notes pursuant to Resolution 2 (based on the assumed conversion prices set out in the table).

3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

4. RESOLUTION 3 - APPROVAL TO ISSUE FREE ATTACHING OPTIONS – LISTING RULE 7.1

4.1 General

As summarised in Section 1.1 above, the Company entered the Convertible Note Deeds for the issue of the Convertible Notes and is proposing to issue up to 218,750,000 free attaching options (**Options**) to Investors. Investors will receive 125 Options for every \$1.00 subscribed for. The Options will have an exercise price of \$0.007 each, expiring on 30 June 2026.

The terms and conditions of the Options are set out in Schedule 2.

4.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Options.

4.4 Technical information required by Listing Rule 7.1

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

- (a) the Options will be issued to new and existing sophisticated and professional Investors of the Convertible Notes in accordance with the Convertible Note Deeds. The recipients are clients of GBA Capital and have been identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the Capital Raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (c) the maximum number of Options to be issued is 218,750,000. The terms and conditions of the Options are set out in Schedule 2;
- (d) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the Options will be issued free attaching to the Convertible Notes issued at Tranche 1 and Tranche 2 pursuant to the Capital Raising and therefore the issue price is nil. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose and use of the funds raised from the issue of the Convertible Notes for which the Options are free attaching to, is set out in Section 1.1 above;
- (g) the Options are being issued to Investors under the Convertible Note Deeds. A summary of the material terms of the Convertible Note Deeds is set out in Schedule 1; and
- (h) the Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS – GBA CAPITAL PTY LTD

5.1 General

As summarised in Section 1.1 above, the Company entered into the Lead Manager Mandate dated 24 April 2023 and has agreed to issue GBA Capital 30,000,000 Broker Options as part consideration for their services under the Lead Manager Mandate. The Company will also pay a 6% Capital Raising fee to GBA Capital on the gross proceeds raised under the Capital Raising.

A summary of the material terms of the Lead Manager Mandate is as follows:

Term	
Fees	The Company has agreed to pay GBA Capital a 6% Capital Raising fee (plus GST if applicable) on the gross proceeds raised under the Capital Raising.
Broker Options	The Company has agreed to issue GBA Capital with 30,000,000 Broker Options as part of the consideration for their services under the Lead Manager Mandate.
Expenses	The Company will pay or reimburse GBA Capital for all out of pocket expenses, reasonably incurred in respect of the Lead Manager Mandate. GBA Capital must obtain the Company's consent for individual expenses in excess of \$1,000.
Termination	GBA Capital may terminate the Lead Manager Mandate if the Company breaches the agreement and does not remedy the breach within 14 days of written notice. In this case, all accrued fees are payable by the Company to GBA.
Term	Term of 12 months from execution of the Lead Manager Mandate.

The Lead Manager Mandate otherwise contains standard terms and conditions for an agreement of this nature.

Resolution 4 seeks Shareholder approval for the issue of the Broker Options to GBA Capital.

5.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

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

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.1 for the issue of the Broker Options.

5.3 Technical information required by Listing Rule 14.1A

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

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options and will be forced to find another way to compensate the Brokers for their services.

5.4 Technical information required by Listing Rule 7.1

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

- (a) the Broker Options will be issued to GBA Capital;
- (b) the maximum number of Broker Options to be issued is 30,000,000. The terms and Conditions of the Broker Options are set out in Schedule 2;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nil issue price, in part consideration for broker services provided by GBA Capital under the Capital Raising;
- (e) the purpose of the issue of the Broker Options is to remunerate the Brokers for their services introducing the Investors to the Company;
- (f) the Broker Options are being issued to GBA Capital (or its nominee) pursuant to the Lead Manager Mandate. A summary of the Lead Manager Mandate is set out in Section 5.1; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.

6. RESOLUTIONS 5, 6 AND 7 – APPROVAL TO SHARES TO CHRISTOPHER GALE, DAVID VILENSKY AND ANTHONY GREENAWAY IN LIEU OF DIRECTORS' FEES

6.1 General

The Company has agreed, subject to obtaining Shareholder approval to issue Shares to Christopher Gale, David Vilensky and Anthony Greenaway (together, the **Related Parties**):

- (a) 12,682,072 Shares to Christopher Gale (or their nominee);
- (b) 9,607,631 Shares to David Vilensky (or their nominee); and
- (c) 9,607,631 Shares to Anthony Greenaway (or their nominee),

(together, the **Related Party Shares**), in lieu of directors' fees payable to the Related Parties as at 30 April 2023.

Resolutions 5, 6, and 7 seek Shareholder approval for the issue of the Related Party Shares.

6.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 5, 6 and 7 on the basis that all of the Directors (or their nominees) are to be issued Shares should Resolutions 5, 6 and 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5, 6 and 7 of this Notice.

6.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The Participation will result in the issue of Shares which constitutes giving a financial benefit. Christopher Gale, David Vilensky and Anthony Greenaway are related parties of the Company by virtue of being Directors.

As the Related Party Shares are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Shares. Accordingly, Shareholder approval for the issue of the Related Party Shares in respect of the Participation is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolutions 5, 6 and 7 seek the required Shareholder approval for the issue of the Related Party Shares under and for the purposes of Listing Rule 10.11.

6.5 Technical information required by Listing Rule 14.1A

If Resolutions 5, 6 and 7 are passed, the Company will be able to proceed with the issue of the Related Party Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5, 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares and instead will be required to pay the Related Parties, an equivalent amount in cash.

6.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5, 6 and 7:

- (a) the Shares will be issued to the Related Parties and will be comprised of the following:
 - (i) 12,682,072 Shares, with each Share valued at \$0.0031225 to Christopher Gale (or their nominee) pursuant to Resolution 5; and
 - (ii) 9,607,631 Shares, valued at \$0.0031225, to David Vilensky (or their nominee) pursuant to Resolution 6; and
 - (iii) 9,607,631 Shares, valued at \$0.0031225, to Anthony Greenaway (or their nominee) pursuant to Resolution 7,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of Christopher Gale, David Vilensky and Anthony Greenaway each being a Director.

- (b) the maximum number of Shares to be issued is 31,897,334 Shares (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Shares will be issued no later than 1 month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the Related Party Shares will be issued in lieu of directors' fees payable to each of Christopher Gale, David Vilensky and Anthony Greenaway which remain outstanding for the period ending 30 April 2023;
- (e) the deemed issue price of the Related Party Shares is based on a 20-day VWAP of Shares at 28 April 2023 being \$0.0031225;
- (f) the Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (g) the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 2023	Previous Financial Year Ended 30 June 2022
Christopher Gale	\$74,000 ¹	\$503,205 ⁴
David Vilensky	\$60,000 ²	\$103,943 ⁵
Anthony Greenaway	\$60,000 ³	\$147,083 ⁶

Notes:

- 1. Comprising Director's salary of \$74,000
- 2. Comprising Director's salary of \$60,000
- 3. Comprising Director's salary of \$60,000
- 4. Comprising Director's salary of \$240,000 and \$263,205 in Share Rights.
- 5. Comprising Director's salary of \$60,000 and \$43,943 in Share Rights.
- 6. Comprising Director's salary of \$112,500, \$9,750 in superannuation, \$11,833 in Share Rights and \$13,000 in Shares.

- (h) the Related Party Shares are not being issued under an agreement;
- the relevant interests of the Related Parties in securities of the Company are set out below:

As at the date of this Notice

Related Party	Shares ¹	Share Rights	Undiluted	Fully Diluted
Christopher Gale	37,946,690 ²	12,600,000 ^{2,3}	1.57%	2.07%
David Vilensky	17,273,401 ⁴	4,500,000 ⁵	0.71%	0.89%
Anthony Greenaway	1,000,000 ⁶	5,842,697 ⁷	0.04%	0.28%

Post issue of Shares to Related Parties

Related Party	Shares ¹	Share Rights	Undiluted	Fully Diluted
Christopher Gale	50,628,762	12,600,000 ^{2,3}	2.06%	2.55%
David Vilensky	26,881,032	4,500,000 ⁵	1.10%	1.27%
Anthony Greenaway	10,607,631	5,842,697 ⁷	0.43%	0.66%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: OAR).
 2. Comprising:
 - a. 22,339,258 Shares and 12,600,000 Share Rights indirectly held by Christopher Gale through Mr Chris Gale and Mrs Stephanie Gale <The Gale Super Fund A/C> ; and
 - b. 15,607,432 Shares indirectly held by Christopher Gale through Allegra Capital Pty Ltd.
 3. Share Rights comprise of:
 - a. 4,518,000 Retention Rights; and
 - b. 8,442,000 Performance Rights
 4. Shares and Share Rights indirectly held by David Vilensky by Coilens Corporation Pty Ltd, an entity which David Vilensky has an interest.
 5. Share Rights comprise of 4,500,000 Deferred Rights.
 6. Shares indirectly held by Anthony Grenaway through Greenaway Family Trust.
 7. Share Rights indirectly held by Anthony Greenaway through Greenaway Family Trust, comprising:
 - a. 3,914,607 Performance Rights; and
 - b. 1,928,090 Retention Rights.
- (i) if 31,897,334 Shares are issued this will increase the number of Shares on issue from 2,421,037,898 (being the total number of Shares on issue as at the date of this Notice) to 2,452,935,232 (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.3%, comprising 0.52% by Christopher Gale, 0.39% by David Vilensky, and 0.39% by Anthony Greenaway;
- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.011	3 May 2022
Lowest	\$0.003	23, 24, 31 March 2023, 3, 5, 11, 12, 14, 17 to 20, 24, 28 April 2023 1 to 3 May 2023
Last	\$0.003	12 May 2023

- (k) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5, 6, and 7; and
- (l) Voting prohibition and exclusion statements are included in Resolutions 5, 6, and 7 to the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Broker Options has the meaning given to it in Section 1.1.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Oar Resources Limited (ACN 009 118 891).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

GBA Capital means GBA Capital Pty Ltd (ABN 51 643 039 123) (AFSL 237 549).

Investors means the new and existing sophisticated and professional investors who have subscribed for the Convertible Notes.

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 Mandate means the lead manager mandate that the Company entered into with GBA Capital in respect to the Capital Raising dated 24 April 2023.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS OF THE CONVERTIBLE NOTE DEEDS

1.	Issuer	Oar Resources Limited (Company)
2.	Subscribers	Sophisticated and professional investors (Noteholder)
3.	Aggregate Face Value	A\$1,750,000 (each Convertible Note has a face value of \$1,000)
4.	Interest Rate	10% per annum, accrued daily and paid quarterly
5.	Interest Payment	<p>The interest will be paid in cash, quarterly in arrears, on the second Monday following the end of each calendar quarter or Tuesday if that Monday is not a business day, as that term is defined in the ASX listing rules (Interest Payment Date), into the Noteholder's nominated account. In the event that a Convertible Note is converted during a quarter, interest will be calculated up to the date of conversion and paid on the next Interest Payment Date.</p> <p>Interest is payable in cash and shall be paid to a bank account nominated by the respective Noteholder and notified to the Company in writing.</p> <p>If the Company does not pay an amount of interest payable under this Deed on its due date for payment and fails to do so within 7 days of receiving written notice of default of payment from the Noteholder, then the amount of such interest due shall be increased by 5% and, from that date, the Notes will accrue interest on a daily basis at a rate of 15% per annum until the amount of interest (as determined under this clause) is paid in full.</p>
6.	Maturity Date	The Convertible Notes must be converted or redeemed on or before the date which is 24 months from the relevant Issue Date (the Maturity Date) unless the Convertible Notes have already been converted into Shares.
7.	Free-attaching Options	125 free attaching options per \$1 of Notes subscribed (Options). The Options will have an exercise price of \$0.007 each expiring 30 June 2026 and will otherwise be issued on the further terms set out in Schedule 2. The issue of the Free Attaching Options is subject to shareholder approval to be sought at the General Meeting.
8.	Security	The Convertible Notes are unsecured. Each investor who subscribes for Convertible Notes shall rank as an unsecured general creditor of the Company.
9.	Conversion Price	Each Convertible Note shall convert into Shares at a conversion price of 15% discount to the historical 15-day VWAP before the date of conversion, subject to the Ceiling Price.
10.	Ceiling Price	\$0.006
11.	Redemption	<p>If not converted prior to the Maturity Date, the Company must redeem the Notes at the Face Value per Note, in full, on the Maturity Date. The redemption shall be paid in cash to a bank account nominated by the Noteholder and notified to the Company in writing.</p> <p>A failure by the Company to redeem the Notes in accordance with these provisions shall be a deemed Default Event under this Deed.</p>

12. Conversion

- (a) Noteholders can convert their Convertible Notes into Shares (in part or whole) at any time after three months, at the Conversion Price.
- (b) If the Noteholder elects for all or some of the outstanding Notes to be converted into Shares, the Noteholder must give written notice to the Company. The minimum aggregate value of Convertible Notes to be converted is \$10,000.
- (c) The Shares issued upon the conversion will rank equally in all respects with all issued fully paid ordinary shares in the capital of the Company.
- (d) The Company must procure the allotment and issue of the Shares and instruct its share registrar accordingly by no later than the next 10 business days following receipt of the Conversion Notice.
- (e) A failure by the Company to allot and issue the Shares in accordance with these provisions shall be a deemed Default Event under this Deed.
- (f) Within 5 business days after the date that the Shares are issued on conversion of a Note, the Company will:
 - (i) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (ii) apply for official quotation on ASX of the Shares issued pursuant to the conversion of the Notes.

SCHEDULE 1 – TERMS OF THE OPTIONS AND THE BROKER OPTIONS

The terms and conditions of the free attaching Options and the Broker Options are set out below:

(a) **Exercise Price**

The Option will have an exercise price of \$0.007 each (**Exercise Price**). The Options are issued to the holder for nil cash consideration.

(b) **Expiry Date**

Each Option may be exercised at any time before 5.00pm (WST) on 30 June 2026 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire and lapse.

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(c) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(d) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(e) **Timing of issue of Shares on exercise**

Not more than 14 days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 1.5.2 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.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(g) **Reconstruction of capital**

If at any time the issued capital of the Company is reorganised or reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation or reconstruction.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(i) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(j) **Quotation**

Subject to meeting the requirements under the ASX Listing Rules for quotation of an additional class of securities, the Company agrees to apply for quotation of the Options on ASX.

(k) **Transferability**

The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.



Oar Resources Limited | ACN 009 118 861

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **10.30am (WST) on Monday, 12 June 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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

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

