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**TENNANT MINERALS LIMITED**  
**ACN 086 471 007**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11:00 am (WST)

**DATE:** 14 August 2024

**PLACE:** The Meeting will be held as a hybrid meeting – Shareholders can attend in person at Level 1, 8 Parliament Place West Perth WA 6005 or virtually via the online meeting platform.

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

***This Notice of Meeting 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 5:00 pm (WST) on 12 August 2024.***

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – 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 7.4 and for all other purposes, Shareholders ratify the issue of 114,676,988 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A**

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 76,323,012 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS**

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 191,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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**4. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS - GBA CAPITAL**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 13,687,500 Options to GBA Capital (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.”*

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

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**5. RESOLUTION 5 – APPROVAL TO ISSUE BROKER OPTIONS - PEAK ASSET MANAGEMENT**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 13,687,500 Options to Peak Asset Management (and/or its nominees) on the terms and conditions set out in the Explanatory Statement."*

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

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**6. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS – WESTAR CAPITAL**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Options to Westar Capital (and/or its nominees) on the terms and conditions set out in the Explanatory Statement."*

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

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**7. RESOLUTION 7 – ISSUE OF OPTIONS TO RELATED PARTY - NEVILLE BASSETT**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of Resolutions 8 and 9, 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 4,000,000 Options to Neville Bassett (and/or his nominees) on the terms and conditions set out in the Explanatory Statement."*

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

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**8. RESOLUTION 8 – ISSUE OF OPTIONS TO RELATED PARTY - DR ALLISON DUGDALE**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of Resolutions 7 and 9, 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 4,000,000 Options to Dr Allison Dugdale (and/or her nominees) on the terms and conditions set out in the Explanatory Statement."*

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

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**9. RESOLUTION 9 – ISSUE OF OPTIONS TO RELATED PARTY - MICHAEL SCIVOLO**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of Resolutions 7 and 8, 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 4,000,000 Options to Michael Scivolo (and/or his nominees) on the terms and conditions set out in the Explanatory Statement."*

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

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**10. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO EMPLOYEES, CONSULTANTS, CONTRACTORS AND SERVICE PROVIDERS OF THE COMPANY**

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 45,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

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

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**11. RESOLUTION 11 – REPLACEMENT OF CONSTITUTION**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."*

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**12. RESOLUTION 12 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*"That, subject to and conditional upon the passing of Resolution 11, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of a maximum of 238,000,000 securities under that Plan, 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.

## Voting Prohibition Statements:

<b>Resolution 7 – Issue of Options to Related Party – Neville Bassett</b>	<p>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 (<b>Resolution 7 Excluded Party</b>). 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.</p> <p>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:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(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.</li></ul>
<b>Resolution 8 – Issue of Options to Related Party – Dr Allison Dugdale</b>	<p>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 (<b>Resolution 8 Excluded Party</b>). 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 8 Excluded Party.</p> <p>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:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(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.</li></ul>
<b>Resolution 9 – Issue of Options to Related Party – Michael Scivolo</b>	<p>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 (<b>Resolution 9 Excluded Party</b>). 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 9 Excluded Party.</p> <p>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:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li></ul>

	<p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 12 – Adoption of Employee Securities Incentive Plan</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

### Voting Exclusion Statements

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

<b>Resolutions 1 and 2 – Ratification of prior issue of Placement Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely, participants in the Placement) or an associate of that person or those persons.
<b>Resolution 3 – Approval to issue Placement Options</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, participants in the Placement) or an associate of that person or those persons.
<b>Resolution 4 – Approval to issue Broker Options - GBA Capital</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, GBA Capital (and/or its nominees)) or an associate of that person or those persons.
<b>Resolution 5 – Approval to issue Broker Options - Peak Asset Management</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Peak Asset Management (and/or its nominees)) or an associate of that person or those persons.
<b>Resolution 6 – Approval to issue Broker Options – Westar Capital</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Westar Capital (and/or its nominees)) or an associate of that person or those persons.
<b>Resolution 7 – Issue of Options to Related Party – Neville Bassett</b>	Neville Bassett (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 8 – Issue of Options to Related Party – Dr Allison Dugdale</b>	Dr Allison Dugdale (and/or her nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

<b>Resolution 9 – Issue of Options to Related Party – Michael Scivolo</b>	Michael Scivolo (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 10 – Approval to issue Options to employees, consultants, contractors and service providers of the Company</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the ECCS Parties) or an associate of that person or those persons.
<b>Resolution 12 – Adoption of Employee Securities Incentive Plan</b>	A person who is eligible to participate in the employee incentive scheme 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**

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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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) 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.

## **Participation in the Meeting**

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The Meeting will be held at 11:00 am (WST) on 14 August 2024 as a hybrid meeting.

Shareholders may attend the Meeting by:

- attending in person at Level 1, 8 Parliament Place West Perth WA 6005; or
- virtually via the online meeting platform.

### **Attending in person**

To attend and participate in the Meeting in person, attend the Meeting at Level 1, 8 Parliament Place West Perth WA 6005.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Share Registry Limited will need to verify your identity.

You can register from 10:30 am (WST) on the day of the Meeting.

### **Participating online**

The Company is pleased to provide Shareholders with the opportunity to attend and participate in the Meeting virtually through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, and vote online.

To access the Meeting virtually:

1. Open your internet browser and go to **investor.automic.com.au**; and
2. Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the Meeting virtually.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 499 900 044.***

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## EXPLANATORY STATEMENT

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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.

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### 1. BACKGROUND

#### 1.1 Placement

As announced on 8 April 2024, the Company secured funding of \$4,775,000 (before costs) by a placement of 191,000,000 Shares at an issue price of \$0.025 per Share (**Placement Shares**) to professional and sophisticated investors (**Placement**).

Under the Placement, the Company has agreed to issue one (1) free attaching option exercisable at \$0.048 each on or before 31 December 2027 (**New Option**) for every one (1) Placement Share subscribed for and issued to participants in the Placement, subject to obtaining the approval of Shareholders at the Meeting.

Funds raised from the Placement will be applied to an extended reverse-circulation (RC) and diamond drilling program focused on expanding and defining the Bluebird high-grade, copper-gold discovery as well as testing other high-priority targets within the 2.5km long Bluebird-Perseverance corridor and on the Babbler project to the south.

Funds will also be applied to further metallurgical test-work programs and initial development and processing studies as well as for general working capital.

On 16 April 2024, the Company completed the issue of the 191,000,000 Placement Shares, comprising:

- (a) 114,676,988 Shares utilising the Company's Listing Rule 7.1 placement capacity; and
- (b) 76,323,012 Shares utilising the Company's Listing Rule 7.1A placement capacity.

#### 1.2 Joint Lead Managers

The Company appointed GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**) and CoPeak Corporate Pty Ltd (ACN 632 277 144) as trustee for the Peak Asset Management Unit Trust (**Peak Asset Management**) as joint lead managers to the Placement (**Joint Lead Managers**).

In consideration for joint lead manager services provided in relation to the Placement, the Company has agreed to:

- (a) pay the Joint Lead Managers a capital raising fee of 6% plus GST of the total gross proceeds raised under the Placement; and
- (b) issue the Joint Lead Managers (and/or their nominees) 28,875,000 New Options, subject to obtaining the approval of Shareholders at the Meeting.

Westar Capital Limited (ACN 009 372 838) (**Westar Capital**) assisted the Joint Lead Managers facilitate the Placement.

### 1.3 Purpose of the Meeting

The Company is seeking:

- (a) **Resolutions 1 and 2:** Shareholder ratification for the issue of the Placement Shares under the Placement;
- (b) **Resolution 3:** Shareholder approval to issue 191,000,000 New Options to participants in the Placement, on the basis of one (1) free-attaching New Option for every one (1) Placement Share; and
- (c) **Resolutions 4 to 6:** Shareholder approval to issue up to 28,875,000 New Options to the Joint Lead Managers and Westar Capital (and/or their nominees).

The Company is also seeking:

- (a) **Resolutions 7 to 9:** Shareholder approval to issue 4,000,000 New Options to each of the Directors (and/or their nominees);
- (b) **Resolution 10:** Shareholder approval to issue 45,000,000 New Options to employees, consultants, contractors and service providers of the Company (and/or their nominees);
- (c) **Resolution 11:** Shareholder approval for the adoption of a new constitution; and
- (d) **Resolution 12:** Shareholder approval for the adoption of a new employee securities incentive plan.

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## 2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

### 2.1 General

As set out in Section 1.1, on 16 April 2024 the Company completed the issue of 191,000,000 Placement Shares under the Placement pursuant to its existing placement capacities under Listing Rules 7.1 and 7.1A.

The Company issued 114,676,988 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 76,323,012 Placement Shares pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 8 November 2023 (being, the subject of Resolution 2).

The issue of the Placement Shares did not breach Listing Rules 7.1 or 7.1A at the time of the issue.

### 2.2 Listing Rules 7.1 and 7.1A

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 8 November 2023.

The issue of the Placement Shares 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

### **2.3 Listing Rule 7.4**

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

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

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

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

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Placement Shares.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

### **2.5 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 Resolutions 1 and 2:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Managers and/or Westar Capital. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers and Westar 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 191,000,000 Placement Shares were issued on the following basis:
  - (i) 114,676,988 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 76,323,012 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 16 April 2024;
- (f) the issue price was \$0.025 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$4,775,000 (before costs), which funds will be applied as set out in Section 1.1; and
- (h) the Placement Shares were not issued under an agreement.

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### **3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS**

#### **3.1 General**

As set out in Section 1.1, under the terms of the Placement the Company has agreed to issue one (1) New Option for every one (1) Placement Share subscribed for and issued under the Placement, subject to obtaining Shareholder approval at the Meeting

The Company is to issue a total of 191,000,000 New Options under the Placement (**Placement Options**).

The Placement Options are intended to be issued following lodgement of a prospectus (**Options Prospectus**) under which the Placement Options will be offered to participants in the Placement for the purposes of removing any trading restrictions.

#### **3.2 Listing Rules 7.1 and 7.1A**

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 Placement 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.

### **3.3 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 Placement Options. In addition, the issue of the Placement 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 Placement Options.

### **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) the Placement Options will be issued to participants in the Placement;
- (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 Placement Options to be issued is 191,000,000.
- (d) the terms and conditions of the Placement Options are set out in Schedule 1 ;
- (e) the Placement 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 Placement Options will occur on the same date;
- (f) the Placement Options will be issued at a nil issue price, free-attaching to the Placement Shares on a 1 for 1 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (g) the purpose of the issue of the Placement Options is to enable the Company to satisfy the terms of the Placement, in order to complete the Placement;
- (h) the Placement Options are not being issued under an agreement; and
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover.

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## 4. RESOLUTIONS 4 TO 6 – APPROVAL TO ISSUE BROKER OPTIONS

### 4.1 General

As set out in Section 1.2, the Company has agreed to issue 28,875,000 New Options to the Joint Lead Managers (and/or their nominees) (**Broker Options**) as part consideration for joint lead manager services provided in relation to the Placement.

Westar Capital assisted the Joint Lead Managers facilitate the Placement and is to receive a portion of the Broker Options as directed by the Joint Lead Managers.

It has been agreed that the Broker Options will be allocated as follows:

- (a) **Resolution 4:** 13,687,500 Broker Options to GBA Capital (and/or its nominees);
- (b) **Resolution 5:** 13,687,500 Broker Options to Peak Asset Management (and/or its nominees); and
- (c) **Resolution 6:** 1,500,000 Broker Options to Westar Capital (and/or its nominees).

The Broker Options are intended to be issued following lodgement of the Options Prospectus under which the Broker Options will be offered to the Joint Lead Managers and Westar Capital (and/or their nominees) for the purposes of removing any trading restrictions.

### 4.2 Listing Rules 7.1 and 7.1A

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 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.

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

If Resolutions 4 to 6 are 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 Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of the Broker Options, in which case the Company may have to consider other mechanisms to properly remunerate the Joint Lead Managers and/or Westar Capital, including the payment of the relevant fees in cash, which will deplete the Company's cash reserves.

#### 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 Resolutions 4 to 6:

- (a) the Broker Options will be issued to the Joint Lead Managers and Westar Capital (and/or their nominees) as follows:
  - (i) **Resolution 4:** 13,687,500 Broker Options to GBA Capital (and/or its nominees);
  - (ii) **Resolution 5:** 13,687,500 Broker Options to Peak Asset Management (and/or its nominees); and
  - (iii) **Resolution 6:** 1,500,000 Broker Options to Westar Capital (and/or its nominees).
- (b) the maximum number of Broker Options to be issued is 28,875,000, which will be allocated as set out in Section 4.4(a) above.
- (c) the terms and conditions of the Broker Options are set out in Schedule 1 (being the same terms and conditions as the Placement Options);
- (d) 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;
- (e) the Broker Options will be issued at a nil issue price, as the Broker Options are being issued as part consideration for joint lead manager services provided in respect of the Placement. Accordingly, no funds will be raised from the issue of the Broker Options. The Company will not receive any other consideration for the issue of the Broker Options (other than in respect of funds received on exercise of the Broker Options);
- (f) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the mandate entered into with the Joint Lead Managers as outlined in Section 1.2;
- (g) the Broker Options are being issued to the Joint Lead Managers and Westar Capital (and/or their nominees) under the mandate entered into with the Joint Lead Managers as outlined in Section 1.2; and
- (h) the Broker Options are not being issued under, or to fund, a reverse takeover.

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## 5. RESOLUTIONS 7 TO 9 – ISSUE OF OPTIONS TO RELATED PARTIES

### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 12,000,000 New Options to the Directors, Neville Bassett, Dr Allison Dugdale and Michael Scivolo (and/or their nominees) (**Related Parties**), on the terms and conditions set out below.

Resolutions 7 to 9 seek Shareholder approval for the issue of the New Options to the Related Parties (and/or their nominees).

The New Options are intended to be issued to the Related Parties (and/or their nominees) following lodgement of the Options Prospectus under which the New Options will be offered to the Related Parties (and/or their nominees) for the purposes of removing any trading restrictions.

## **5.2 Directors' Recommendation**

Each Director has a material personal interest in the outcome of Resolutions 7 to 9 on the basis that all of the Directors (and/or their nominees) are to be issued New Options should Resolutions 7 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7 to 9 of this Notice.

## **5.3 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 issue of the New Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the New Options 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 New Options. Accordingly, Shareholder approval for the issue of New Options to the Related Parties (and/or their nominees) is sought in accordance with Chapter 2E of the Corporations Act.

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

Resolutions 7 to 9 seek the required Shareholder approval for the issue of the New Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

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

If Resolutions 7 to 9 are passed, the Company will be able to proceed with the issue of the New Options to the Related Parties (and/or their nominees) 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 New Options (because approval is being obtained under Listing Rule 10.11), the issue of the New Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 to 9 are not passed, the Company will not be able to proceed with the issue of the New Options. As a result, the Company will need to evaluate other methods to remunerate and incentivise the Directors.

It should be noted that Resolutions 7, 8 and 9 are inter-conditional resolutions to the proposed issue of the New Options to the Related Parties (and/or their nominees) (**Inter-Conditional Resolutions**). Each of the Inter-Conditional Resolutions is conditional upon the approval by Shareholders of each of the other Inter-Conditional Resolutions. If any of the Inter-Conditional Resolutions are not approved by Shareholders, all of the Inter-Conditional Resolutions will fail.

## **5.6 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 7 to 9:

- (a) the New Options will be issued to the following persons:
  - (i) Neville Bassett (and/or his nominees) pursuant to Resolution 7;
  - (ii) Dr Allison Dugdale (and/or her nominees) pursuant to Resolution 8; and
  - (iii) Michael Scivolo (and/or his nominees) pursuant to Resolution 9,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;

- (b) the maximum number of New Options to be issued to the Related Parties (and/or their nominees) (being the nature of the financial benefit proposed to be given) is 12,000,000 comprising:
- (i) 4,000,000 New Options to Neville Bassett (and/or his nominees) pursuant to Resolution 7;
  - (ii) 4,000,000 New Options to Dr Allison Dugdale (and/or her nominees) pursuant to Resolution 8; and
  - (iii) 4,000,000 New Options to Michael Scivolo (and/or his nominees) pursuant to Resolution 9;
- (c) the terms and conditions of the New Options are set out in Schedule 1 (being the same terms and conditions as the Placement Options);
- (d) the New Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the New Options will occur on the same date;
- (e) the issue price of the New Options will be nil (or alternatively, a nominal issue price of 0.001 of a cent). The Company will not receive any other consideration in respect of the issue of the New Options (other than in respect of funds received on exercise of the New Options);
- (f) the purpose of the issue of the New Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, which 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 Related Parties;
- (g) the Company has agreed to issue the New Options to the Related Parties subject to Shareholder for the following reasons:
- (i) the issue of the New Options has no immediate dilutionary impact on Shareholders;
  - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the New Options (or exercise the New Options and sell the underlying Shares) to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the New Options on the terms proposed;
- (h) the number of New Options to be issued to each of the Related Parties has been determined based upon a consideration of:

- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and
  - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year and next financial year are set out below:

Related Party	Proposed for Financial Year Ending 30 June 2025 <sup>1,2</sup>	Current Financial Year Ending 30 June 2024 <sup>1</sup>	Previous Financial Year Ended 30 June 2023 <sup>1</sup>
Neville Bassett	\$86,000	\$40,000	\$40,000
Dr Allison Dugdale	\$86,000	\$40,000	\$40,000
Michael Scivolo	\$86,000	\$40,000	\$35,588

**Notes:**

1. Includes director's fees (including statutory superannuation (if applicable)).
  2. These figures include director's fees of \$40,000 (including statutory superannuation (if applicable)) and the value of equity-based remuneration of \$46,000 (being the value of the New Options).
- (j) the value of the New Options and the pricing methodology is set out in Schedule 2;
  - (k) the New Options are not being issued under an agreement;
  - (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

**As at the date of this Notice**

Related Party	Shares	Options	Undiluted	Fully Diluted
Neville Bassett	Nil	Nil	Nil	Nil
Dr Allison Dugdale	1,000,000	Nil	0.10%	0.09%
Michael Scivolo	Nil	Nil	Nil	Nil

**Post issue of the New Options to Related Parties**

Related Party	Shares	Options	Undiluted <sup>1</sup>	Fully Diluted <sup>1</sup>
Neville Bassett	Nil	4,000,000	Nil	0.30%
Dr Allison Dugdale	1,000,000	4,000,000	0.10%	0.37%
Michael Scivolo	Nil	4,000,000	Nil	0.30%

**Notes:**

1. For the purposes of these calculations it is assumed that there are 956,063,641 Shares on issue (being the total number of Shares on issue as at the date of this Notice) and 388,303,597 Options on issue (comprising 111,428,597 Options currently on issue as at the date of this Notice and 191,000,000 Placement Options, 28,875,000 Broker Options, 12,000,000 Options to be issued to the Related Parties (and/or their nominees) and 45,000,000 Options to be issued to employees, consultants, contractors and service providers of the Company (and/or their nominees) as contemplated by this Notice).
- (m) if the New Options issued to the Related Parties (and/or their nominees) are exercised, a total of 12,000,000 Shares would be issued. This will increase the number of Shares on issue from 956,063,641 (being the total number of Shares on issue as at the date of this Notice) to 968,063,641 (assuming that no Shares are issued and no other convertible securities (including Options) are converted or exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.24%, comprising 0.41% by each Director;

The market price for Shares during the term of the New Options would normally determine whether the New Options are exercised. If, at any time any of the New Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the New Options, there may be a perceived cost to the Company.

- (n) 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	\$0.04	19 July 2023
Lowest	\$0.02	8 November 2023 and 14 May 2024
Last	\$0.021	4 June 2024

- (o) 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 7 to 9; and
- (p) a voting exclusion statement is included in Resolutions 7 to 9 of the Notice.

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**6. RESOLUTION 10 - APPROVAL TO ISSUE OPTIONS TO EMPLOYEES, CONSULTANTS, CONTRACTORS AND SERVICE PROVIDERS OF THE COMPANY**

**6.1 General**

The Company wishes to issue up to 45,000,000 New Options to employees, consultants, contractors and service providers of the Company (and/or their nominees) (**ECCS Parties**) to incentivise and reward the ECCS Parties for assisting and facilitating in exploration, corporate management, administration and accounts and advancing the Company's business, subject to the Company obtaining the approval of Shareholders. The ECCS Parties will include the Company's Chief Executive Officer and company secretary.

The New Options are intended to be issued to the ECCS Parties (and/or their nominees) following lodgement of the Options Prospectus under which the New

Options will be offered to the ECCS Parties (and/or their nominees) for the purposes of removing any trading restrictions.

## **6.2 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 New Options to the ECCS Parties (and/or their nominees) does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolution 10 is passed, the Company will be able to proceed with the issue of the New Options to the ECCS Parties (and/or their nominees). In addition, the issue of the New Options to ECCS Parties (and/or their nominees) 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 10 is not passed, the Company will not be able to proceed with the issue of the New Options to the ECCS Parties (and/or their nominees). As a result, the Company may need to consider other methods to incentivise and reward the ECCS Parties.

## **6.4 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 10:

- (a) the New Options will be issued to the ECCS Parties (including the Company's Chief Executive Officer and company secretary), who will be determined by the Company based on a Board review to be undertaken assessing the performance and contribution of each of the employees, consultants, contractors and service providers of the Company in advancing the Company's business. This review will be undertaken if Resolution 10 is approved. None of the ECCS Parties will be a related party of the Company or other party to which Listing Rule 10.11 applies;
- (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 New Options to be issued is 45,000,000;
- (d) the terms and conditions of the New Options are set out in Schedule 1 (being the same terms and conditions as the Placement Options);

- (e) the New 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 New Options will occur on the same date;
- (f) the New Options will be issued at a nil issue price (or alternatively, a nominal issue price of 0.001 of a cent), to incentivise and reward the ECCS Parties for assisting and facilitating in exploration, corporate management, administration and accounts and advancing the Company's business. Accordingly, no funds will be raised from the issue of the New Options. The Company will not receive any other consideration for the issue of the New Options (other than in respect of funds received on exercise of the New Options);
- (g) the purpose of the issue of the New Options is to incentivise and reward the ECCS Parties for assisting and facilitating in exploration, corporate management, administration and accounts and advancing the Company's business. The Company considers that the issue of the New Options to the ECCS Parties (and/or their nominees) will also further align their interests with those of Shareholders. In addition, it is noted that
  - (i) the issue of the New Options has no immediate dilutionary impact on Shareholders; and
  - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the New Options on the terms proposed;
- (h) the New Options are not being issued under an agreement; and
- (i) the New Options are not being issued under, or to fund, a reverse takeover.

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## 7. RESOLUTION 11 – REPLACEMENT OF CONSTITUTION

### 7.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 11 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted in March 2021 (as amended in November 2022).

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is largely consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

The Directors believe the amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website [www.tennantminerals.com](http://www.tennantminerals.com) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 499 900 044). Shareholders are invited to contact the Company if they have any queries or concerns.

## **7.2 Summary of material changes**

### **Employee Incentive Securities Plan (clause 2.4)**

Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g. zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan.

The Proposed Constitution has set the issue cap at 25%.

### **Minimum Securityholding (clause 3)**

This Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to shares.

### **Capital Reductions (clause 10.2)**

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

### **Use of technology (clause 14)**

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

### **Closing date for Director nominations (clause 15.3)**

On 19 December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 15.3 of the Proposed Constitution has been amended to at least 30 business days (previously it was 30 calendar days) to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.

## **Partial (proportional) takeover provisions (new clause 37)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. The existing Constitution also contains a similar provision.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

### Information required by section 648G of the Corporations Act

#### *Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

#### *Reasons for proportional takeover provisions*

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

#### *Knowledge of any acquisition proposals*

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

#### *Potential advantages and disadvantages of proportional takeover provisions*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

#### *Recommendation of the Board*

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 11.

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## **8. RESOLUTION 12 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

### **8.1 General**

Resolution 12 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan** or **Incentive Plan**) and for the issue of up to a maximum of 238,000,000 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

### **8.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)**

As summarised in Section 2.2 above, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a

material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 12 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 8.3(d) below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the 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.

If Resolution 12 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

Resolution 12 is subject to and conditional upon Resolution 11 being passed.

### **8.3 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 12:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 3;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan;
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 238,000,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

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## GLOSSARY

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**\$** 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 set out in Section 4.1.

**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 Tennant Minerals Limited (ACN 086 471 007).

**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.

**ECCS Parties** has the meaning set out in Section 6.1.

**General Meeting** or **Meeting** means the meeting convened by 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.

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

**New Options** means an Option issued on the terms and conditions set out in Schedule 1.

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

**Option** means an option to acquire a Share, including a New Option.

**Optionholder** means a holder of an Option.

**Options Prospectus** has the meaning set out in Section 3.1.

**Placement** has the meaning set out in Section 1.1.

**Placement Options** has the meaning set out in Section 3.1.

**Placement Shares** has the meaning set out in Section 1.1.

**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.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF NEW OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.048 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

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

If a notice delivered under paragraph (g)(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.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **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.

(k) **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.

(l) **Transferability**

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

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## SCHEDULE 2 – VALUE OF NEW OPTIONS

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Using the Black & Scholes option model and based on the assumptions set out below, the New Options to be issued to the Related Parties (and/or their nominees) have been ascribed the following value by Wolfstar Corporate Management Pty Ltd, which provides independent accounting services to the Company:

<b>Assumptions:</b>	
Valuation date	29 May 2024
Market price of Shares	\$0.021
Exercise price	\$0.048
Expiry date (length of time from issue)	31 December 2027 (3.6 years)
Risk free interest rate	4.07%
Volatility (discount)	102.3%
<b>Indicative value per Option</b>	\$0.0115
<b>Total value of Options</b>	
Neville Bassett (Resolution 7)	\$46,000
Dr Allison Dugdale (Resolution 8)	\$46,000
Michael Scivolo (Resolution 9)	\$46,000

**Note:** The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

## SCHEDULE 3 – TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan** or **Incentive Plan**) is set out below:

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(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 Shares, Options, performance securities and other types of convertible securities (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 12.</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 238,000,000 securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<b>Plan administration</b>	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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p> <p>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.</p>
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible</b>	A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in

<b>Securities</b>	<p>accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(b) is not entitled to receive any dividends declared by the Company; and</li> <li>(c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting of Convertible Securities</b>	<p>Any vesting conditions applicable to the 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 security will lapse.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</li> <li>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board.</p>
<b>Listing of Convertible Securities</b>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of</p>

	<p>exercise of the Convertible Securities, 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.</p> <p><b>Market Value</b> 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.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>Within five business days after the issue of a valid notice of exercise 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.</p>
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities 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;</li> <li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>Rights attaching to Shares on exercise</b>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<b>Change of control</b>	<p>Unless expressly stated otherwise in the Invitation but subject at all times to the Corporations Act and the Listing Rules, if a Change of Control Event occurs all of the Participant's unvested Convertible Securities will automatically vest.</p> <p>However, the Board may specify in the Invitation how the Participant's Convertible Securities will be treated on a Change of Control Event occurring, or the Board determining that such event is likely to occur.</p>
<b>Participation entitlements in and bonus issues</b>	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
<b>Adjustment for bonus issue</b>	<p>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 Participant is entitled, upon exercise of the Convertible Securities, to receive an issue 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.</p>
<b>Reorganisation</b>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of</p>

	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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>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.</p> <p>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.</p>
<b>Plan duration</b>	<p>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.</p> <p>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.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
<b>Withholding</b>	If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant ( <b>Withholding Amount</b> ), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

Your proxy voting instruction must be received by **11.00am (AWST) on Monday, 12 August 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:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

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#### BY EMAIL:

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#### BY FACSIMILE:

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#### All enquiries to Automic:

#### WEBSITE:

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