



Valor Resources Limited
ACN 076 390 451

Notice of General Meeting

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

Time and date: 9am (AWST) on 19 March 2024

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

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

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

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form attached to the Notice.

Valor Resources Limited
ACN 076 390 451
(Company)

Notice of General Meeting

Notice is given that the general meeting of Shareholders of Valor Resources Limited (**Company**) will be held at Level 3, 101 St Georges Terrace Perth WA 6000 on 19 March 2024 at 9am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 9am (AWST) on 17 March 2024.

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

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

Note: *Unless otherwise stated, all Shares mentioned in the Explanatory Memorandum are on a pre-Consolidation basis.*

Agenda

1 Resolutions

Resolution 1 – Ratification of Shares issued pursuant to the B.C. Acquisition

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Shares issued under Listing Rule 7.1 as consideration for the B.C. Acquisition, on the terms and conditions in the Explanatory Memorandum.”

Resolution 2 – Ratification of Shares issued pursuant to the Surprise Creek Acquisition

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Shares issued under Listing Rule 7.1 as consideration for the Surprise Creek Acquisition, on the terms and conditions in the Explanatory Memorandum.”

Resolution 3 – Ratification of Shares issued pursuant to the Hook Lake Earn-In

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,750,000 Shares issued under Listing Rule 7.1 as partial consideration for the Hook Lake Earn-In, on the terms and conditions in the Explanatory Memorandum.”

Resolution 4 – Ratification of Shares issued pursuant to the Jesaulenko Acquisition

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 312,500,000 Shares under Listing Rule 7.1 as consideration for the Jesaulenko Acquisition, on the terms and conditions in the Explanatory Memorandum.”

Resolution 5 – Ratification of issue of Placement Shares

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 250,000,000 Placement Shares issued under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.”

Resolution 6 – Approval of issue of Frazer Lake Acquisition Shares to PGA

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 30,000,000 Shares to PGA as partial consideration for the Frazer Lake Acquisition, on the terms and conditions in the Explanatory Memorandum.”

Resolution 7 – Approval of issue of Morrison River Acquisition Shares to PGA

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 7,500,000 Shares to PGA as partial consideration for the Morrison River Acquisition, on the terms and conditions in the Explanatory Memorandum.”

Resolution 8 – Ratification of issue of Shares to the Lead Manager

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

“That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 37,000,000 Shares issued under Listing Rule 7.1 to the Lead Manager, on the terms and conditions in the Explanatory Memorandum.”

Resolution 9 – Consolidation of Capital

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

“That, pursuant to and in accordance with section 459H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the Company’s existing Securities on the basis that:

- (a) every twenty-five (25) Shares be consolidated into one (1) Share;
- (b) every twenty-five (25) Options be consolidated into one (1) Option; and
- (c) every twenty-five (25) Performance Rights be consolidated into one (1) Performance Right,

with fractional Securities rounded up to the nearest whole Security, on the terms and conditions in the Explanatory Memorandum.”

Resolution 10 – Change of Company name

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

“That, pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to “Thunderbird

Resources Ltd”, with effect from the date that ASIC alters the details of the Company’s registration.”

Voting exclusions

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

- (a) **Resolution 1:** by or on behalf of Geonomics Corporate Pty Ltd, RSD Capital Corp and Celtic Capital Pty Ltd, or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of RD Consulting Ltd, or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of Skyharbour Resources Ltd, or any of their respective associates.
- (d) **Resolution 4:** by or on behalf of any person who participated in the issue of these Jesaulenko Shares, or any of their respective associates.
- (e) **Resolution 5:** by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.
- (f) **Resolution 6:** by or on behalf of Pegmatite One Lithium and Gold Corp., or any of its respective associates.
- (g) **Resolution 7:** by or on behalf of Pegmatite One Lithium and Gold Corp., or any of its respective associates.
- (h) **Resolution 8:** by or on behalf of CPS Capital Group Pty Ltd, or any of its respective associates.

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

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J. Graziano', with a stylized flourish at the end.

Joe Graziano
Company Secretary
Valor Resources Limited
Dated: 16 February 2024

Valor Resources Limited
ACN 076 390 451
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 3,101 St Georges Terrace Perth WA 6000 on 19 March 2024 at 9am (AWST).

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

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

Section 2	Voting and attendance information
Section 3	Background
Section 4	Resolution 1 – Ratification of Shares issued pursuant to the B.C. Acquisition
Section 5	Resolution 2 – Ratification of Shares issued pursuant to the Surprise Creek Acquisition
Section 6	Resolution 3 – Ratification of Shares issued pursuant to the Hook Lake Earn-In
Section 7	Resolution 4 – Ratification of Shares issued pursuant to the Jesaulenko Acquisition
Section 8	Resolution 5 – Ratification of issue of Placement Shares
Section 9	Resolution 6 – Approval of issue of Frazer Lake Acquisition Shares to PGA
Section 10	Resolution 7 – Approval of issue of Morrison River Acquisition Shares to PGA
Section 11	Resolution 8 – Ratification of issue of Shares to the Lead Manager
Section 12	Resolution 9 – Consolidation of Capital
Section 13	Resolution 10 – Change of Company name
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

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

2.1 Voting in person

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

2.2 Voting by proxy

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

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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

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

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

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and

- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 9:00am (AWST) on 17 March 2024, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

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

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at joe@pathwayscorporate.com.au by 12 March 2024.

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

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

2.5 Notice of members' rights

Shareholders have the right to elect to:

- (a) be sent certain documents in physical form;
- (b) be sent certain documents in electronic form; or
- (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or request is available on the Company's website at www.valorresources.com.au.

3. Background to the Acquisitions, Placement, Consolidation and Name Change

3.1 B.C. Acquisition

On 24 October 2023, the Company announced it had entered into an agreement to acquire 100% of the issued capital of B.C. Ltd in consideration for the issue of 50,000,000 Shares

(B.C. Shares) at a deemed issue price of \$0.0035 per Share **(B.C. Acquisition)**. The B.C. Shares are subject to voluntary escrow for a period of 12 months.

B.C. Ltd is a privately owned company with mineral claims comprising 500km² of tenure, prospective for lithium in the Athabasca Basin in Canada.

The B.C. Acquisition was subject to the satisfaction (or waiver) of certain conditions including, among others, the Company completing satisfactory due diligence investigations and the parties obtaining all required shareholder and regulatory approvals. The agreement for the B.C. Acquisition otherwise contained additional provisions considered customary for agreements of this nature.

The Company completed the B.C. Acquisition on 14 December 2023.

3.2 **Surprise Creek Acquisition**

On 16 February 2023, the Company announced it had entered into an agreement to acquire 100% of the issued share capital of 1388068 B.C. Ltd, in consideration for the payment of US\$10,000 and 40,000,000 Shares that were issued on execution of the agreement, and an additional 10,000,000 Shares **(Surprise Creek Shares)** upon the grant of a mineral claim **(Surprise Creek Acquisition)**.

The Company completed the Surprise Creek Acquisition on 7 February 2024 upon the issue of the Surprise Creek Shares (the subject of Resolution 2).

3.3 **Hook Lake Earn-In**

In February 2021, the Company entered into an agreement with Skyharbour Resources Ltd in relation to a right to earn an 80% working interest in the Hook Lake Project in northern Saskatchewan **(Hook Lake Earn-In)**.

The Company has satisfied the initial payments under the Hook Lake Earn-In (refer to ASX announcements dated 15 February 2022, and 18 April 2023), with the final payment to complete the Hook Lake Earn-In consisting of C\$75,000 in cash and 31,750,000 Shares at a deemed issue price of \$0.004 each **(Hook Lake Shares)** (issued on 15 February 2024 and the subject of Resolution 3).

3.4 **Jesaulenko Acquisition**

On 5 December 2023, the Company announced it had entered into an agreement to acquire 100% of the issued share capital of Stratosphere Li Pty Ltd **(SLi)** in consideration for the Company issuing 312,500,000 Shares **(Jesaulenko Shares)** at a deemed issue price of \$0.004 per Share **(Jesaulenko Acquisition)**.

SLi is the 100% beneficial owner of the Jesaulenko Lithium Project, comprising 46km² of contiguous tenure prospective for lithium in Ontario, Canada.

The Jesaulenko Acquisition was subject to the satisfaction (or waiver) of certain conditions including, among others, the Company completing due diligence and SLi having a minimum of \$350,000 in cash on completion, which was satisfied by the undertaking of a private placement lead managed by CPS Capital Group Pty Ltd **(Lead Manager)** **(Jesaulenko Raising)**. The agreement for the Jesaulenko Acquisition otherwise contained additional provisions considered customary for agreements of this nature.

SLi engaged the Lead Manager pursuant to a mandate to provide ongoing corporate advisory services to SLi, which included facilitating the Jesaulenko Raising. In accordance with the terms of the mandate, the Lead Manager (or its nominees) was to receive \$250,000 in cash or shares at SLi's election in consideration for the lead manager and broker services provided. Accordingly, 62,500,000 Jesaulenko Shares were issued to parties nominated by the Lead Manager.

The Company intends to complete the Jesaulenko Acquisition on or around 22 February 2024.

3.5 **Frazer Lake and Morrison River Acquisitions**

3.5.1 **Frazer Lake Acquisition**

On 5 December 2023, the Company announced it had entered into an exclusive binding option agreement with PGA for the acquisition of 100% of the Frazer Lake Lithium Project, comprising mineral claims located in Ontario, Canada (**Frazer Lake Acquisition**). On 13 February 2024, the Company announced that it had entered into a formal option agreement with PGA in relation to the Frazer Lake Acquisition.

The Company was granted the exclusive right and option to acquire 100% of the Frazer Lake Lithium Project until 30 September 2024 in consideration for the Company paying / issuing to PGA:

- (a) \$80,000 in cash that was paid by the Company upon execution of the formal agreement;
- (b) 30,000,000 Shares at a deemed issue price of \$0.004 per Share or \$120,000 cash at the Company's election upon the earlier of the commencement of on ground field-based exploration activities or 1 June 2024 (the subject of Resolution 6);
- (c) 40,000,000 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.10 per Share upon election by the Company to acquire the Frazer Lake Lithium Project; and
- (d) 1,200,000 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.10 per Share or \$120,000 cash at the Company's election three months post commencement of on ground field-based exploration activities.

Conditions precedent include the Company and PGA obtaining all required shareholder and regulatory approvals and no material adverse change having occurred in relation to the Company.

The agreement is otherwise consistent with customary option agreements of this nature in Ontario, Canada.

3.5.2 **Morrison River Acquisition**

On 5 December 2023, the Company announced it had entered into an exclusive non-binding option agreement with PGA for the acquisition of 100% of the Morrison River Lithium Project, comprising of mineral claims located in Ontario, Canada (**Morrison River Acquisition**).

The Company has an exclusive right and option to acquire 100% of the Morrison River Lithium Project until 30 September 2024 in consideration for the Company paying / issuing to PGA:

- (a) \$20,000 upon execution of a formal binding agreement;
- (b) 7,500,000 at a deemed issue price of \$0.004 per Share or \$30,000 cash at the Company's election upon commencement of on ground field-based exploration activities (the subject of Resolution 7);
- (c) 10,000,000 Shares (on a post-Consolidation basis) upon election by the Company to acquire the Morrison River Lithium Project; and
- (d) 300,000 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.10 per Share or \$30,000 cash at the Company's election three months post commencement of on ground field-based exploration activities.

Conditions precedent include the Company and PGA obtaining all required shareholder and regulatory approvals and no material adverse change having incurred in relation to the Company.

The parties are currently negotiating and intend to enter into a formal binding agreement prior to the date of the Meeting that is consistent with customary option agreements of this nature in Ontario, Canada.

3.6 **Placement**

On 5 December 2023, in conjunction with the acquisitions the Company announced a placement to raise \$1 million (before costs) by the issue of 250,000,000 Shares (**Placement Shares**) at an issue price of \$0.004 per Share using the Company's available placement capacity under Listing Rule 7.1A (**Placement**).

The Company has and intends to allocate funds raised from the Placement towards costs associated with:

- (a) exploration during the due diligence phase of the Frazer Lake Acquisition;
- (b) exploration during the due diligence phase of the Morrison River Acquisition;
- (c) initial field-based exploration activities in relation to the Jesaulenko Acquisition; and
- (d) general working capital purposes.

3.7 **Lead Manager Mandate**

The Company has engaged CPS Capital Group Pty Ltd (**Lead Manager**) pursuant to a mandate to facilitate the Placement and provide corporate advisory services in connection with the Frazer Lake, Morrison River and Jesaulenko Acquisitions on behalf of the Company (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company has agreed to pay the Lead Manager a fee of 6% (\$60,000) for the funds raised under the Placement to the Lead Manager for its services in relation to the Placement. In addition, the Lead Manager:

- (a) was issued 37,000,000 Shares on 7 February 2024 following the announcement of the Frazer Lake, Morrison River and Jesaulenko Acquisitions (the subject of Resolution 8); and

- (b) will be issued up to 4,000,000 Shares (on a post-Consolidation basis) upon the Company acquiring 100% of the Frazer Lake and Morrison River Acquisitions.

3.8 **Consolidation and Name Change**

On 5 December 2023, the Company announced that it intends to undertake a 25:1 consolidation of its issued capital, to occur before completion of the Frazer Lake and Morrison River Acquisition (**Consolidation**). Shareholder approval for the Consolidation is being sought at the Meeting, the subject of Resolution 9.

The Company also intends to change its name to "Thunderbird Resources Ltd" the subject of Resolution 10 of this Notice.

4. **Resolution 1 – Ratification of Shares issued pursuant to the B.C. Acquisition**

4.1 **General**

The background to the issue of the B.C. Shares is set out in Section 3.1 above.

On 13 December 2023, the Company issued 50,000,000 Shares pursuant to the B.C. Acquisition using the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 50,000,000 B.C. Shares.

4.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue 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 7.4 provides an exception to Listing Rule 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A.

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

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

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

If Resolution 1 is not passed, the B.C. Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 50,000,000 Equity Securities for the 12 month period following the issue of the B.C. Shares.

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

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

- (a) The B.C Shares were issued to:
 - (i) Geonomics Corporate Pty Ltd – 16,666,666 Shares;
 - (ii) RSD Capital Corp – 16,666,666 Shares; and
 - (iii) Celtic Capital Pty Ltd <The Celtic Capital A/C> – 16,666,668 Shares,none of whom are a related party of the Company or a Material Investor.
- (b) 50,000,000 Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1. Accordingly, the issue did not breach Listing Rule 7.1.
- (c) The B.C. Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The B.C. Shares were issued on 13 December 2023 at a deemed issue price of \$0.0035 per Share.
- (e) The B.C. Shares were issued for nil cash as consideration for the B.C. Acquisition. Accordingly, no funds were raised from the issue of the B.C. Shares.
- (f) A summary of the material terms of the B.C. Acquisition is set out in Section 3.1 above.
- (g) A voting exclusion statement is included in the Notice.

4.4 **Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. **Resolution 2 – Ratification of Shares issued pursuant to the Surprise Creek Acquisition**

5.1 **General**

The background to the issue of the Surprise Creek Shares is set out in Section 3.1 above.

On 7 February 2024, the Company issued 10,000,000 Shares pursuant to the Surprise Creek Acquisition using the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 10,000,000 Surprise Creek Shares.

5.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are contained in Section 4.2 above.

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

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

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

If Resolution 2 is not passed, the Surprise Creek Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 10,000,000 Equity Securities for the 12 month period following the issue of the Surprise Creek Shares.

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

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

- (a) The Surprise Creek Shares were issued to RD Consulting Ltd, that is not a related party of the Company or a Material Investor.
- (b) 10,000,000 Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1. Accordingly, the issue did not breach Listing Rule 7.1.
- (c) The Surprise Creek Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Surprise Creek Shares were issued on 7 February 2024 at a deemed issue price of \$0.005 per Share.
- (e) The Surprise Creek Shares were issued for nil cash as consideration for the Surprise Creek Acquisition. Accordingly, no funds were raised from the issue of the Surprise Creek Shares.
- (f) A summary of the material terms of the Surprise Creek Acquisition is set out in Section 3.1 above.
- (g) A voting exclusion statement is included in the Notice.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 – Ratification of Shares issued pursuant to the Hook Lake Earn-In**

6.1 **General**

The background to the issue of the Hook Lake Shares is set out in Section 3.3 above.

On 15 February 2024, the Company issued 31,750,000 Shares pursuant to the Hook Lake Earn-In using the Company's placement capacity under Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Hook Lake Shares.

6.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are contained in Section 4.2 above.

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

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Hook Lake Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Hook Lake Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 31,750,000 Equity Securities for the 12-month period following the issue of the Hook Lake Shares.

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

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

- (a) The Hook Lake Shares were issued to Skyharbour Resources Limited whom is not a related party of the Company or a Material Investor.

- (b) 31,750,000 Hook Lake Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1. Accordingly, the issue did not breach Listing Rule 7.1.
- (c) The Hook Lake Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Hook Lake Shares were issued on 15 February 2024 at a deemed issue price of \$0.00315.
- (e) The Hook Lake Shares were issued for nil cash as consideration for the Hook Lake Earn-In. Accordingly, no funds were raised by the issue of the Hook Lake Shares.
- (f) A summary of the material terms of the Hook Lake Earn-In is set out in Section 3.4 above.
- (g) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

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

7. **Resolution 4 – Ratification of Shares issued pursuant to the Jesaulenko Acquisition**

7.1 **General**

The background to the issue of the Jesaulenko Shares is set out in Section 3.4 above.

On or around 22 February 2024, Company will issue 312,500,000 Shares pursuant to the Jesaulenko Acquisition using the Company's placement capacity under Listing Rule 7.1. The Jesaulenko Shares will be issued after despatch of this Notice by the Company, and before the date of the Meeting.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Jesaulenko Shares.

7.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are contained in Section 4.2 above.

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

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

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

If Resolution 4 is not passed, the Jesaulenko Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 312,500,000 Equity Securities for the 12-month period following the issue of the Jesaulenko Shares.

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

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

- (a) The Jesaulenko Shares will be issued as follows:
 - (i) 187,500,000 Jesaulenko Shares will be issued to the founders or promoters of the Jesaulenko Project as follows:
 - (A) 62,500,000 Jesaulenko Shares will be issued to Triz Corporate Pty Ltd as the nominee of Scott Patrizi;
 - (B) 62,500,000 Jesaulenko Shares will be issued to Geonomics Australia Pty Ltd as the nominee of Robert Jewson; and
 - (C) 62,500,000 Jesaulenko Shares will be issued to parties nominated by the Lead Manager (including Geonomics Australia Pty Ltd in respect of 6,250,000 Jesaulenko Shares). None of these nominated parties are considered to be Material Investors.
 - (ii) 125,000,000 Jesaulenko Shares will be issued to parties as partial consideration for their participation in the Jesaulenko Raising, which was a condition precedent to the Jesaulenko Acquisition. The participants were identified by the Lead Manager. None of these parties are considered to be Material Investors.
- (b) 312,500,000 Jesaulenko Shares will be issued within the Company's 15% placement capacity permitted under Listing Rule 7.1. Accordingly, the issue will not breach Listing Rule 7.1.
- (c) The Jesaulenko Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Jesaulenko Shares will be issued on or around 22 February 2024 at a deemed issue price of \$0.004 (being after despatch of this Notice, and before the date of the Meeting).
- (e) The Jesaulenko Shares will be issued for nil cash as consideration for the Jesaulenko Acquisition. Accordingly, no funds were raised by the issue of the Jesaulenko Shares.
- (f) A summary of the material terms of the Jesaulenko Acquisition is set out in Section 3.4 above.

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

7.4 Additional information

Resolution 4 is an ordinary resolution.

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

8. Resolution 5 – Ratification of issue of Placement Shares

8.1 General

The background to the issue of the Placement Shares is set out in Section 3.6 above.

On 18 December 2023, the Company issued the Placement Shares using the Company's placement capacity under Listing Rule 7.1A.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 250,000,000 Placement Shares.

8.2 Listing Rules 7.1A and 7.4

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its 2023 annual general meeting.

A summary of Listing Rule 7.4 is contained in Section 4.2 above.

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

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the additional 10% placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the Placement Shares will be excluded in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 250,000,000 Equity Securities for the 12 month period following the issue of the Placement Shares.

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

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

- (a) The Placement Shares were issued to new and existing investors, including sophisticated and professional investors (**Placement Participants**), none of whom is a related party of the Company or a Material Investor. The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
- (b) A total of 250,000,000 Placement Shares were issued within the Company's additional 10% limit permitted under ASX Listing Rule 7.1A, without the need for Shareholder approval. Accordingly, the issue did not breach Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 18 December 2023 at an issue price of \$0.004 each.
- (e) The proceeds from the issue of the Placement Shares have been or are intended to be used to fund the matters set out in Section 3.6 above.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

8.4 **Additional information**

Resolution 5 is an ordinary Resolution.

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

9. **Resolution 6 – Approval of issue of Frazer Lake Acquisition Shares to PGA**

9.1 **General**

The background to the issue of the Shares to PGA in connection with the Frazer Lake Acquisition is set out in Section 3.5 above.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of 30,000,000 Shares to PGA.

9.2 **Listing Rule 7.1**

A summary of Listing Rules 7.1 is contained in Section 4.2 above.

The proposed issue of 30,000,000 Shares does not fit within any of the exceptions to Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the 30,000,000 Shares. In addition, the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Company will be able to proceed with the issue of the 30,000,000 Shares, however, it will reduce the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval, to the extent of 30,000,000 Equity Securities for the 12-month period following the issue of the 30,000,000 Shares.

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

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the 30,000,000 Shares:

- (a) The 30,000,000 Shares will be issued to PGA (or its nominees), that is not a related party of the Company or a Material Investor.
- (b) 30,000,000 Shares will be issued under Listing Rule 7.1.
- (c) The 30,000,000 Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) the 30,000,000 Shares will be issued no later than 3 months after the date of the Meeting (or other such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The 30,000,000 Shares will be issued at a deemed issue price of \$0.004. The 30,000,000 Shares will be issued for nil cash as partial consideration for Frazer Lake Acquisition. Accordingly, no funds will be raised from the issue.
- (f) A summary of the material terms of the Frazer Lake Acquisition are set out in Section 3.5 above.
- (g) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Approval of issue of Morrison River Acquisition Shares to PGA

10.1 General

The background to the issue of the Shares to PGA in connection with the Morrison River Acquisition is set out in Section 3.5 above.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of 7,500,000 Shares to PGA.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The proposed issue of 7,500,000 Shares does not fit within any of the exceptions to Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

If Resolution 7 is passed, the 7,500,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, Company will be able to proceed with the issue of the 7,500,000 Shares, however, it will reduce the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval, to the extent of 7,500,000 Equity Securities for the 12-month period following the issue of the 7,500,000 Shares.

10.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the 7,500,000 Shares:

- (a) The 7,500,000 Shares will be issued to PGA (or its nominees), that is not a related party of the Company or a Material Investor.
- (b) 7,500,000 Shares will be issued under Listing Rule 7.1.
- (c) The 7,500,000 Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The 7,500,000 Shares will be issued no later than 3 months after the date of the Meeting (or other such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The 7,500,000 Shares will be issued at a deemed issue price of \$0.004 per Share. The 7,500,000 Shares will be issued for nil cash as partial consideration for Morrison River Acquisition. Accordingly, no funds will be raised from the issue.

- (f) A summary of the material terms of the Morrison River Acquisition are set out in Section 3.5 above.
- (g) A voting exclusion statement is included in the Notice.

10.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

11. – Ratification of issue of Shares to the Lead Manager

11.1 **General**

The background to the issue of Shares to the Lead Manager is set out in Section 3.7 above.

On 7 February 2024, the Company issued 37,000,000 Shares using the Company's placement capacity under Listing Rule 7.1.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 37,000,000 Shares.

11.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is contained in Section 4.2 above.

The issue of the 37,000,000 Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the 37,000,000 Shares.

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 8 is passed, the 37,000,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8 is not passed, the 37,000,000 Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 37,000,000 Equity Securities for the 12-month period following the issue of the 37,000,000 Shares.

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

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

- (a) The 37,000,000 Shares were issued to CPS Capital Group (or its nominees), none of whom are a related party of the Company or a Material Investor.

- (b) 37,000,000 Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The 37,000,000 Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The 37,000,000 Shares were issued on 7 February 2024.
- (e) The 37,000,000 Shares were issued for nil cash as partial consideration for its corporate advisory services provided in connection with the Frazer Lake, Morrison River and Jesaulenko Acquisitions. Accordingly, no funds were raised from the issue.
- (f) A summary of the material terms of the Lead Manager mandate is set out in Section 3.7 above.
- (g) A voting exclusion statement is included in the Notice.

11.4 **Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

12. **Resolution 9 – Consolidation of Capital**

12.1 **General**

Resolution 9 seeks Shareholder approval for the Company to undertake a Consolidation of its issued capital on the basis that:

- (a) every twenty-five (25) Shares be consolidated into one (1) Share;
- (b) every twenty-five (25) Options be consolidated into one (1) Option; and
- (c) every twenty-five (25) Performance Rights be consolidated into one (1) Performance Right.

12.2 **Section 254H of the Corporations Act**

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its Shares into a larger or smaller number.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell Equity Security holders:

- (a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;
- (b) the proposed treatment of any fractional entitlements; and
- (c) the proposed treatment of any Convertible Securities on issue. Listing Rule 7.21 provides that a listed entity which has Convertible Securities (except options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its Convertible Securities or the conversion price, or both, is reorganised so that the

holder of the Convertible Securities will not receive a benefit that Shareholders do not receive.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

If Resolution 9 is passed, the Company will be able to proceed with the Consolidation and the number of Securities on issue is anticipated to be adjusted as follows, based on the Securities on issue as at the date of this Notice (in each case, subject to rounding up):

Security	Pre-Consolidation	Post-Consolidation
Shares	4,252,084,790	170,083,392
Options	51,000,000	2,040,000
Performance Rights	113,000,000	4,520,000

Notes:

1. This does not include the Securities proposed to be issued following the receipt of Shareholder approval pursuant to Resolutions contained in this Notice.

The Consolidation is to take place on 20 March 2024.

If Resolution 9 is not passed, the Company will not be able to proceed with the Consolidation.

12.3 Fractional entitlements

Not all Shareholders will hold that number of Securities which can be evenly divided by twenty-five (25). Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

12.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

12.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Shareholder to check the number of Securities held prior to disposal or exercise (as the case may be).

12.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

(a) **Shares**

	Pre-Consolidation	Post-Consolidation
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Shares currently on issue	4,252,084,790	170,083,392
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(b) **Unquoted Options**

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price (\$)	Number	Exercise Price (\$)
21 February 2024	51,000,000	0.02	2,040,000	0.50

(c) **Performance Rights**

	Pre-Consolidation	Post-Consolidation
Performance Rights currently on issue	113,000,000	4,520,000

12.7 Consolidation timetable

If Resolution 9 is passed, the Consolidation will take effect in accordance with the following timetable:

Event	Date
Company announces Consolidation using an Appendix 3A.3 and sends out Notice	16 February 2024
Meeting – Shareholders approve Consolidation	19 March 2024
Effective date of Consolidation	20 March 2024
Last day for trading on a pre-Consolidation basis	21 March 2024
Post-Consolidation trading starts on a deferred settlement basis	22 March 2024
Record date and last day for Company to register transfers on a pre-Consolidation basis	25 March 2024
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	26 March 2024
Last date for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX that this has occurred	3 April 2024
Normal trading of post-Consolidation Securities commences	4 April 2024

The timetable is a proposed indicative timetable, and the Board reserves the right to vary the dates in accordance with the Listing Rules.

12.8 Additional information

Resolution 9 is an ordinary resolution.

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

13. Resolution 10 – Change of Company name

13.1 Section 157 of the Corporations Act

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

The Company's current name is "Valor Resources Limited" and Resolution 10 seeks the approval of Shareholders for the Company to change its name to "Thunderbird Resources Ltd."

If Resolution 10 is passed, the change of Company name will take effect when ASIC alters the details of the Company's registration in accordance with section 164 of the Corporations Act.

If Resolution 10 is not passed, the Company will be unable to change its name to "Thunderbird Resources Ltd", and Resolution 10 will have no effect.

13.2 Additional information

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 10.

Schedule 1 Definitions

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

\$	means Australian Dollars.
B.C. Ltd	means 1325020 B.C. Ltd.
B.C. Acquisition	has the meaning given in Section 3.1.
B.C. Shares	has the meaning given in Section 3.1.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Valor Resources Limited (ACN 076 390 451).
Consolidation	has the meaning given in Section 3.8.
Convertible Securities	has the meaning given to it in Listing Rule 7.21.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Frazer Lake Acquisition	has the meaning given in Section 3.5.
Hook Lake Earn-In	has the meaning given in Section 3.3.
Hook Lake Shares	has the meaning given in Section 3.3.
Jesaulenko Acquisition	has the meaning given in Section 3.4.
Jesaulenko Raising	has the meaning given in Section 3.4.
Jesaulenko Shares	has the meaning given in Section 3.4.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling

the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager	means CPS Capital Group Pty Ltd (ACN 088 055 636).
Lead Manager Mandate	has the meaning given in Section 3.7.
Listing Rules	means the listing rules of ASX.
Material Investor	means in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Morrison River Acquisition	has the meaning given in Section 3.5.
Notice	means this notice of general meeting.
Option	means an option to acquire Shares.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
PGA	means Pegmatite One Lithium and Gold Corp.
Placement	has the meaning given in Section 3.6.
Placement Shares	has the meaning given in Section 3.6.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a Section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

SLi	means Stratosphere Li Pty Ltd (ACN 673 133 018).
Surprise Creek Acquisition	has the meaning given in Section 3.2.
Surprise Creek Shares	has the meaning given in Section 3.2.

Your proxy voting instruction must be received by **09.00am (AWST) on Sunday, 17 March 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 KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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



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