

6 March 2024

Dear Shareholders

Norwest Minerals Limited General Meeting

The Notice of General Meeting of Norwest Minerals Limited (**Norwest** or **the Company**), to be held at 4.00pm WST on 4 April 2024, is now available at www.norwestminerals.com.au/asx-announcements.

The meeting will be held in person at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth Western Australia.

Shareholders are strongly encouraged to lodge a proxy form to vote at the meeting at least 48 hours before the meeting.

Yours sincerely



Oliver Carton
Company Secretary

NORWEST MINERALS LIMITED

ABN 72 622 979 275

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of the members of Norwest Minerals Limited (**Norwest or Company**) will be held at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth Western Australia at 4.00 pm WST on 4 April 2024.

BUSINESS

RESOLUTION 1 – RATIFICATION OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- 1.1 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the Placement Shares to the recipient set out in Section 1.2 of the Explanatory Statement.”*
- 1.2 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1A of the Placement Shares to the recipient set out in Section 1.3 of the Explanatory Statement.”*
- 1.3 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the Consideration Shares to the recipient set out in Section 1.4 of the Explanatory Statement.”*

Short Explanation

On 14 February 2024 the Company announced the Arunta Acquisition and Placement. It has issued the Placement Shares and Consideration Shares using its placement capacity under Listing Rule 7.1 and 7.1A. Shareholders are able to ratify shares issued during the year by the Company under its placement capacity. The effect of that ratification is to re-set that placement capacity.

Voting Exclusion Statement The Company will disregard any votes cast in favour of these resolutions by or on behalf of a person who participated in the Securities issues, or any associates of that persons.

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

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting 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
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – APPROVAL OF ISSUE OF SECURITIES

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

- 2.1 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Placement Options as referred to in section 2.1 of the Explanatory Statement, is approved.*
- 2.2 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Promoter Options as referred to in section 2.1 of the Explanatory Statement, is approved.*
- 2.3 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Consideration Options as referred to in section 2.1 of the Explanatory Statement, is approved.*

Short Explanation

In the announcement released on 14 February 2024 the Company advised that it would seek shareholder approval to issue the Placement Options, Promoter Options and Consideration Options as part of the Arunta Acquisition.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 2.1, 2.2 and 2.3 by or on behalf of the recipient of the securities, or any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

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

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting 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
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES

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

- 3.1 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Conversion Shares and Options to Merit Grace Global Limited, an entity associated with Kok Hou Leong, or its nominee, as referred to in section 3 of the Explanatory Statement, is approved.*
- 3.2 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Conversion Shares and Options to Hok Kiang Sia or his nominee, as referred to in section 3 of the Explanatory Statement, is approved.*
- 3.3 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Conversion Shares and Options to YF Chee Holdings Sdn Bhd, an entity associated with Yew Fei Chee, or its nominee, as referred to in section 3 of the Explanatory Statement, is approved.*

3.4 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Conversion Shares to the non-related party or his nominee, as referred to in section 3 of the Explanatory Statement, is approved.*

Short Explanation

The Company has determined, subject to Shareholder approval, to improve its balance sheet by the reduction of short term liabilities in the form of loans from related parties and another person. It requires Shareholder approval before issuing securities to any related party.

Voting exclusion statement – resolutions 3.1 to 3.3

The Company will disregard any votes cast in favour of Resolutions 3.1 to 3.3 by or on behalf of the Director named in that resolution, any other person who will receive a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of fully paid ordinary securities of Norwest), or an associate of those persons.

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

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting 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
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, pursuant to section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolutions 3.1 to 3.3 (in any capacity) by or on behalf 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. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolutions 3.1 to 3.3 and it is not cast 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.

Further, a Key Management Personnel or their associate who is appointed as a proxy will not vote on Resolutions 3.1 to 3.3 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolutions 3.1 to 3.3; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 3.1 to 3.3. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on Resolutions 3.1 to 3.3, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolutions 3.1 to 3.3 or to abstain from voting.

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

Voting Exclusion Statement – resolution 3.4

The Company will disregard any votes cast in favour on Resolution 3.4 by or on behalf of the recipient of the securities, or any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

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

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting 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
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL OF ISSUE OF OPTIONS TO DIRECTORS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- 4.1 *That for the purposes of ASX Listing Rule 10.11, section 208(1) of the Corporations Act, and for all other purposes, the issue of Options to Charles Schaus or his nominee, as referred to in the Explanatory Statement, is approved.*
- 4.2 *That for the purposes of ASX Listing Rule 10.11, section 208(1) of the Corporations Act, and for all other purposes, the issue of Options to Yew Fei Chee or his nominee, as referred to in the Explanatory Statement, is approved.*
- 4.3 *That for the purposes of ASX Listing Rule 10.11, section 208(1) of the Corporations Act, and for all other purposes, the issue of Options to Ching Hong Loong or his nominee, as referred to in the Explanatory Statement, is approved.*
- 4.4 *That for the purposes of ASX Listing Rule 10.11, section 208(1) of the Corporations Act, and for all other purposes, the issue of Options to Kok Hou Leong or his nominee, as referred to in the Explanatory Statement, is approved.*
- 4.5 *That for the purposes of ASX Listing Rule 10.11, section 208(1) of the Corporations Act, and for all other purposes, the issue of Options to Hok Kiang Sia or his nominee, as referred to in the Explanatory Statement, is approved.*
- 4.6 *That for the purposes of ASX Listing Rule 10.11, section 208(1) of the Corporations Act, and for all other purposes, the issue of Options to Oliver Carton or his nominee, as referred to in the Explanatory Statement, is approved.*
- 4.7 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Options to the non-related party or his nominee, as referred to in the Explanatory Statement, is approved.*

Voting exclusion statement – resolutions 4.1 to 4.6

The Company will disregard any votes cast in favour of Resolutions 4.1 to 4.6 by or on behalf of the Director named in the resolution, any other person who will receive a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of fully paid ordinary securities of Norwest), or an associate of those persons.

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

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting 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
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, pursuant to section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolutions 4.1 to 4.6 (in any capacity) by or on behalf 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. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on 4.1 to 4.6 and it is not cast 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.

Further, a Key Management Personnel or their associate who is appointed as a proxy will not vote on 4.1 to 4.6 unless:

- (a) the appointment specifies the way the proxy is to vote on 4.1 to 4.6; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of 4.1 to 4.6 . As the Chair is the subject of Resolution 4.1 he will not vote undirected proxies concerning that Resolution if he chairs the meeting. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on 4.1 to 4.6, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against 4.1 to 4.6 or to abstain from voting.

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

Voting Exclusion Statement – resolution 4.7

The Company will disregard any votes cast in favour on Resolution 4.7 by or on behalf of the recipient of the securities, or any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

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

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting 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
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Capitalised terms are defined in the Explanatory Statement.

By order of the Board:

A handwritten signature in black ink, appearing to read "Ol. Carton". The signature is written in a cursive, slightly stylized font.

Oliver Carton
Company secretary
Dated: 4 March 2024

NOTES

IMPORTANT: Shareholders are urged to direct their proxy how to vote by clearly marking the relevant box for each item on the proxy form.

1. A Member entitled to attend and vote at the General Meeting has the right to appoint a person (who does not need to be a Member) as the Member's proxy to attend and vote at the meeting.
2. A Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise one half of the Member's votes.
3. The proxy form must be signed by the Member or the Member's attorney. Proxies given by corporations must be executed under seal or signed under the hand of a duly authorised officer or attorney.
4. To be valid, the enclosed proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged:
 - a) In Person at the offices of the Share Registry – Automic Level 5, 126 Phillip Street Sydney NSW 2000
 - b) By Email: meetings@automicgroup.com.au
 - c) By Mail: Automic GPO Box 5193 Sydney NSW 2001
 - d) Online at <https://investor.automic.com.au/#/loginsah>

not later than 48 hours before the time for commencement of the meeting being **4.00 pm WST on 2 March 2024.**

5. A proxy may decide whether to vote on any motion, except where the proxy is required by law, the ASX Listing Rules or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as they think fit.
6. Amendments to the Corporations Act were made which apply to proxy voting. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:
 - (a) if proxy holders vote, they must cast all directed proxies as directed; and
 - (b) any directed proxies which are not voted will automatically default to the Chairman of the meeting, who must vote as the proxies as directed.
7. A proxy form accompanies this Notice of Meeting.
8. The proxy form accompanying this Notice of Meeting contains detailed instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the Chairman as his or her proxy. You should read those instructions carefully.
9. The Chairman of the meeting intends to exercise all available proxies by voting in favour of all resolutions.
10. A person may attend the meeting under an appointment of corporate representative pursuant to section 250D of the Corporations Act or Power of Attorney only if a copy of that duly executed appointment or Power of Attorney is lodged with the Share Registry or produced prior to the commencement of the meeting.

11. The Company has determined that a person's entitlement to vote at the General Meeting will, in accordance with the Corporations Act, be the entitlement of that person set out in the register of Shareholders as at 7:00 pm WST on 2 April 2024. This means that any Shareholder registered at that date is entitled to attend and vote at the General Meeting.
12. Shareholders or their attorneys wishing to vote in person should attend the General Meeting.
13. Attorneys should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting, unless it had already been provided to the Share Registry.

EXPLANATORY STATEMENT

INTRODUCTION

The purpose of this Explanatory Statement is to provide Shareholders with an explanation of the business of the meeting and the resolutions proposed to be considered at the General Meeting.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SECURITIES

1.1 Background

(a) The Arunta Acquisition

On 14 February 2024 the Company announced a proposed acquisition to acquire four West Arunta tenements prospective for niobium and rare earth elements. The 360km² ground package includes tenements located immediately adjacent to tenements held by WA1 Resources Limited (ASX: WA1, \$484m mkt. cap.) and Encounter Resources Limited (ASX: ENR, \$107m mkt. cap.), where niobium-REE mineralised carbonatites have recently been discovered.

Norwest's acquired ground package includes E80/5846 which is the closest tenement south of the WA1 Luni niobium discovery. To the north, E80/5938 is strategically lodged between tenements held by WA1 and ENR. Tenements E80/5898 & E80/5899 are located along strike of Norwest's 1560km² Arunta West project area where significant clay hosted REE mineralisation has been reported.

The West Arunta region is one of Australia's critical metals 'exploration hotspots' attracting significant investment from a growing number of ASX listed resource explorers including Rio Tinto Limited, (ASX: RIO) and IGO Limited (ASX: IGO).

The Company has executed a binding purchase and sale agreement (Agreement) with vendors Amery Holdings and the shareholders of 12-Mile Well.

(b) Consideration

Under the Agreement, in consideration for the four tenement package, the Company paid the following consideration:

- (a) 1,000,000 Consideration Shares issued on 15 February 2024 and 17,000,000 Consideration Shares issued on 6 March 2024;
- (b) \$250,000;
- (c) 9,000,000 Consideration Options to be issued within 2 days of shareholder approval sought at this meeting. If shareholder approval is not given, there is no obligation on NWM to issue the Options.

(c) Placement

The Company also announced on 14 February 2024 that it had raised \$1.0 million (before costs) for the issue of 53,800,000 new fully paid ordinary shares ("Placement Shares") at an offer price of \$0.02 per New Share, with a 1 free attaching option in the same class as Norwest's listed options (ASX: NWMO) ("Placement Options"), for every 2 New Shares subscribed for ("Placement"). Norwest issued the Placement Shares on 23 February 2024.

The Placement was carried out by Sanlam Wealth Management as Lead Manager (Sanlam). Sanlam received a fee of 6% of the gross amount raised under the capital raising.

10,000,000 Promoter Options will also be allotted on the same terms as the Placement Options, subject to Shareholder approval to be sought at this meeting. The Promotor Options are to be issued to persons assisting with the Arunta Acquisition.

25,044,000 New Shares were issued from the existing capacity under ASX Listing Rule 7.1 and 28,756,000 were issued under ASX Listing Rule 7.1A, with the Placement Options and Promoter Options being subject to shareholder approval to be sought at this meeting.

The Issue Price of \$0.02 per New Share represented a 23.1% discount to the last trading price before the announcement of \$0.026 and a 21.2% discount to the 15-day trading day VWAP.

(d) ASX Listing Rules

The Board is allowed to issue or agree to issue up to 15% of its issued capital without Shareholder approval each 12 months under ASX Listing Rule 7.1, and a further 10% under certain conditions under ASX Listing Rule 7.1A. The Company has issued securities for the purpose as set out in sections 1.1.

Under Listing Rule 7.4, the Company can seek Shareholder ratification of an issue made within the limit of ASX Listing Rule 7.1 and 7.1A, and, if given, the effect of the ratification is to deem that the securities issued were issued with Shareholder approval, meaning that, from the date of the approval, the Board is again able to issue up to a further 15% of the issued capital without Shareholder approval. The issues of securities set out in sections 1.2. to 1.4 were within the limits of Listing Rules 7.1 and 7.1A.

If shareholder approval is not given, the Equity Securities set out in sections 1.2. to 1.4 will count in calculating the Company’s 15% limit, thereby decreasing the number of Equity Securities it can issue in the 12 months following the issue dates.

1.2 Resolution 1.1

Resolution 1.1 concerns an issue of Placement Shares under ASX Listing Rule 7.1. The following information is provided to satisfy the information requirements of ASX Listing Rule 7.5. There are no other material terms:

The number of securities issued	25,044,000 Placement Shares
Date of issue	24 February 2024
Issue price per security	\$0.02 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	CHELSEA LANE CAPITAL PTY LTD BERKSHIRE NOMINEES PTY LTD PERTH SELECT SEAFOODS PTY LTD ZANDOC HOLDINGS PTY LTD MR WILLIAM FLEMING & MRS CORALIE FLEMING TEWAL PTY LTD MIKE AND ANGIE PETERS PTY LTD DR PAUL TIBOR HORSKY Mr IAN CHARLES DUNCAN & MRS ERICA ANN DUNCAN MR STEVEN MURRAY ERCEG MS MONIQUE HILTON CEN LTY LTD MR CHEE KOK TEO NAZDALL PTY LTD ZANYA NOMINEES PTY LTD CHALEYER HOLDINGS PTY LTD ASHBURTON FINANCE PTY LTD

	SGI PTY LTD MR ROBERT CAMERON GALBRAITH ORWELLIAN INVESTMENTS PTY LTD NOAH'S ARK INVESTMENT GROUP PTY LTD MR STUART DAVIS VERON WALROO PTY LTD DANLAMB PTY LTD MR RONALD BOWEN + MRS KAREN BOWEN DEBO PTY LTD MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH KYRIAZIS HOLDINGS PTY LTD MIFINCO LIMITED	
Use of funds raised	Item	Amount
	Tenement Acquisition costs	\$250,000
	Legal Fees and other costs - transfers of tenements	\$100,000
	Land Access Fees	\$120,000
	Exploration activity	\$326,000
	Working capital	\$280,000
	Total	\$1,076,000

1.3 Resolution 1.2

Resolution 1.2 concerns an issue of shares under ASX Listing Rule 7.1A under a Placement Agreement. The following information is provided to satisfy the information requirements of ASX Listing Rule 7.5. There are no other material terms:

:

The number of securities issued	28,756,000 Placement Shares
Date of Issue	24 February 2024
Issue price per security	\$0.02 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	CHELSEA LANE CAPITAL PTY LTD BERKSHIRE NOMINEES PTY LTD PERTH SELECT SEAFOODS PTY LTD ZANDOC HOLDINGS PTY LTD MR WILLIAM FLEMING & MRS CORALIE FLEMING TEWAL PTY LTD MIKE AND ANGIE PETERS PTY LTD DR PAUL TIBOR HORSKY Mr IAN CHARLES DUNCAN & MRS ERICA ANN DUNCAN MR STEVEN MURRAY ERCEG MS MONIQUE HILTON CEN LTY LTD MR CHEE KOK TEO NAZDALL PTY LTD ZANYA NOMINEES PTY LTD

	CHALEYER HOLDINGS PTY LTD ASHBURTON FINANCE PTY LTD SGI PTY LTD MR ROBERT CAMERON GALBRAITH ORWELLIAN INVESTMENTS PTY LTD NOAH'S ARK INVESTMENT GROUP PTY LTD MR STUART DAVIS VERON WALROO PTY LTD DANLAMB PTY LTD MR RONALD BOWEN + MRS KAREN BOWEN DEBO PTY LTD MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH KYRIAZIS HOLDINGS PTY LTD MIFINCO LIMITED	
Use of funds raised	Item	Amount
	Tenement Acquisition costs	\$250,000
	Legal Fees and other costs - transfers of tenements	\$100,000
	Land Access Fees	\$120,000
	Exploration activity	\$326,000
	Working capital	\$280,000
	Total	\$1,076,000

1.4 Resolution 1.3

Resolution 1.3 concerns an issue of shares under ASX Listing Rule 7.1 to the vendors under the Arunta Acquisition agreement. The following information is provided to satisfy the information requirements of ASX Listing Rule 7.5. There are no other material terms:

The number of securities issued	18,000,000
Date of issue	15 February 2024 and 6 March 2024
Issue price per security	\$0.02
Terms of security	Shares
Persons whom securities were issued or basis of issue	AMERY HOLDINGS PTY LTD ST BARNBAS INVESTMENTS PTY LTD GLEN GOULDS PHILIP HALL
Use of funds raised	No funds were raised as the Consideration Shares were used as part consideration for the Arunta Acquisition

1.5 Board recommendation

All Directors recommend that Shareholders vote in favour of Resolutions 1.1 to 1.3.

2 RESOLUTION 2 - APPROVAL OF ISSUE OF SECURITIES

2.1 General

The Company seeks approval to issue the Placement Options, Consideration Options and Promotor Options set out in the table below. The Placement Options are free attaching options issued on a one option for every two shares basis, for Placement Shares which are the subject of ratification resolutions 1.1 to 1.2.

The Promotor Options are issued as part of the fees paid for the Arunta Acquisition and Placement referred to in section 1.1.

The Consideration Options are issued as part consideration for the Arunta Acquisition set out in section 1.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolutions 2.1, 2.2 and 2.3 will be to allow the Company to issue the Placement Options, Consideration Options and Promotor Options during the period of 3 months after this meeting, without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If Resolutions 2.1, 2.2 and 2.3 are not approved, the Company will not be able to issue the options.

The options the subject of this resolution are as follows:

Type	Number	Issue price	Terms	Recipients
Placement Options	25,000,000	Nil	Listed Options (ASX: NWMO) exercisable at \$0.105 per Listed Option and expiring on 16 August 2026	CHELSEA LANE CAPITAL PTY LTD BERKSHIRE NOMINEES PTY LTD PERTH SELECT SEAFOODS PTY LTD ZANDOC HOLDINGS PTY LTD MR WILLIAM FLEMING & MRS CORALIE FLEMING TEWAL PTY LTD MIKE AND ANGIE PETERS PTY LTD DR PAUL TIBOR HORSKY Mr IAN CHARLES DUNCAN & MRS ERICA ANN DUNCAN MR STEVEN MURRAY ERCEG MS MONIQUE HILTON CEN LTY LTD MR CHEE KOK TEO NAZDALL PTY LTD ZANYA NOMINEES PTY LTD CHALEYER HOLDINGS PTY LTD ASHBURTON FINANCE PTY LTD SGI PTY LTD MR ROBERT CAMERON GALBRAITH ORWELLIAN INVESTMENTS PTY LTD NOAH'S ARK INVESTMENT GROUP PTY LTD MR STUART DAVIS VERON WALROO PTY LTD

				DANLAMB PTY LTD MR RONALD BOWEN + MRS KAREN BOWEN DEBO PTY LTD MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH KYRIAZIS HOLDINGS PTY LTD MIFINCO LIMITED
Promotor Options	10,000,000	Nil	Listed Options (ASX: NWMO) exercisable at \$0.105 per Listed Option and expiring on 16 August 2026	ASHBURTON FINANCE PTY LTD
Consideration Options	9,000,000	Nil	Listed Options (ASX: NWMO) exercisable at \$0.105 per Listed Option and expiring on 16 August 2026	AMERY HOLDINGS PTY LTD ST BARNBAS INVESTMENTS PTY LTD GLEN GOULDS PHILIP HALL

Other material terms of the Options are set out in Annexure A.

2.2 ASX Listing Rule 7.3

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

- 2.2.1. The maximum number of securities to be issued is set out in the table in section 2.1.
- 2.2.2. Consideration –options are issued at nil cost, ad are exercisable at \$0.105 per Option.
- 2.2.3. The options will be issued to the recipient within 3 months of the date of this meeting.
- 2.2.4. No funds will be raised from the issue of the Placement Options.
- 2.2.5. A voting exclusion statement is included in the Notice of Meeting.
- 2.2.6. The terms of the Options are set out above.

2.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 2.1, 2.2 and 2.3. The Chair intends to vote undirected proxies in favour of it.

3 APPROVAL OF ISSUE OF SECURITIES

3.1 Background

The Director Lenders have loaned a total of \$750,000 to the Company by way of short term Loans which enabled the Company to continue its drilling program, pending a capital raising. The Company wishes to take the opportunity to restructure its balance sheet by reducing the Loans while preserving cash. It wishes to do this by converting 50% of the Loans into Shares, at the same Share price as the Placement, together with one free Option for every two Shares issued.

Any issue of securities to related parties such as directors requires Shareholder approval, which is sought by resolutions 3.1 to 3.3. If approved, the following securities will be issued:

Name of related party	Amount of Loan before conversion (\$)	No of Shares and Options to be issued	Amount of Loan after conversion (\$)
Kok Hou Leong (holder is Merit Grace Global Limited)	180,000	4,500,000 Shares 2,250,000 Options	90,000
Hok Kiang Sia (holder is Malaco Mining Sdn Bhd)	180,000	4,500,000 Shares 2,250,000 Options	90,000
Yew Fei Chee (holder is YF Chee Holdings Sdn Bhd)	390,000	9,750,000 Shares 4,875,000 Options	195,000

Further, an unrelated party Jemaya Pty Ltd has also loaned the Company \$200,000 for the same purposes. The Company wishes to convert all of this loan on the same terms and seeks Shareholder approval to do so. If approved the following securities will be issued:

Name of unrelated party	Amount of Loan before conversion (\$)	No of Shares and Options to be issued	Amount of Loan after conversion (\$)
Jemaya Pty Ltd	200,000	10,000,000 Shares 5,000,000 Options	-

3.2 Resolutions 3.1 to 3.3 - ASX Listing Rules 10.11 and 10.13

ASX Listing Rule 10.11 provides that, subject to certain exceptions (none of which are relevant here), shareholder approval must be obtained where an entity issues equity securities to a related party.

The Directors are related parties of the Company by virtue of being Directors of the Company.

Pursuant to and in accordance with the requirements of the ASX Listing Rules 10.13, the following information is provided in relation to the proposed issue of Options:

<i>The names of the persons</i>	See section 3.1
<i>Which category of Rules 10.14.1 – 10.14.3 the persons fall within and why</i>	Category 10.14.1 as a Director
<i>The number of securities proposed to be issued to the persons under the scheme for which approval is being sought, which may be expressed as a maximum number or formula</i>	See section 3.1
<i>A summary of the material terms of the securities</i>	The Shares are fully paid ordinary Shares. Terms of the Options are set out in annexure A
<i>The date on which the securities will be issued</i>	The Options will be issued within 1 month of the date of this meeting
<i>The price or other consideration Norwest will receive for the issue</i>	Norwest will receive \$0.02 per Share in the form of Loan reduction. Options will be issued at nil consideration, and are exercisable at the prices set out in section 3.1

<i>The purpose of the issue, including the intended use of any funds raised</i>	See section 3.1.
<i>If the person is a Director, the current remuneration of that person</i>	The current remuneration for Directors is set out below
<i>If the securities are issued under an agreement, a summary of the material terms of the agreement</i>	Not applicable

Director Lender salaries as disclosed in the 2023 Annual Report are as follows:

Non-Executive Director	Directors' Fees \$	Options Issued \$	Total \$
Mr Sia	50,000	-	50,000
Mr Leong	50,000	10,017	60,017
Mr Chee	50,000	10,017	60,017

The Company also provides the following additional information:

Name of director	Interest in Shares and Options pre conversion	% interest in Shares pre conversion	% interest in Share post conversion
Kok Hou Leong	13,958,334 Shares 1,500,000 options exercisable at \$0.105 expiring on 4/11/2024; 1,000,000 options exercisable at \$0.14 expiring on 4/11/2024; 2,233,334 options exercisable at \$0.105 expiring on 16/8/2026; 1,395,834 options exercisable at \$0.07 expiring on 27/3/2028	3.9	4.9
Hok Kiang Sia	12,655,972 Shares 5,062,389 options exercisable at \$0.105 expiring on 16/8/2026, 1,265,598 options exercisable at \$0.07 expiring on 27/3/2028	3.5	4.5
Yew Fei Chee	20,138,890 Shares 1,500,000 options exercisable at \$0.105 expiring on 4/11/2024 1,000,000 options exercisable at \$0.14 expiring on 4/11/2024 3,222,223 options exercisable at \$0.105 expiring on 16/8/2026, 2,013,889 options exercisable at \$0.07 expiring on 27/3/2028	5.6	7.9

Note:

- 1 This table assumes that there are 359,369,510 Shares on issue, that no other Shares are issued prior to the date of the Meeting, and that none of the 113,369,591 existing options are exercised.

On a fully diluted basis, post conversion of the Loans under these resolutions and all Options, the Director Lenders' interests would be as follows:

Name	Current interest %	Fully diluted interest post allotment¹
Yew Fei Chee	5.6	8.4
Kok Hou Leong	3.9	5.9
Hok Kiang Sia	3.5	5.3

Note:

1 This assumes that no other Shares are issued prior to the date of the Meeting, no Shares the subject of this meeting are issued other than the Conversions Shares to the Director Lenders, all Director Options are exercised, and all of the 113,369,591 existing options are exercised, giving a total issued Shares of 499,541,183.

3.3 Section 208 of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless of a number of exceptions apply.

A “financial benefit” is defined in the Corporations Act in broad terms and includes a public company issuing securities.

Under the Corporations Act, a director of a company is a related party of that company. As the Directors are directors of the Company, the proposed Loan conversions constitute the giving of a financial benefit.

Section 208(1) of the Corporations Act provides that for the Company to give a financial benefit to a related party of the Company, the Company must:

- (a) obtain the approval of Shareholders to grant the financial benefit; and
- (b) give the benefit within 15 months following such approval,

unless the benefit falls within one of the exceptions set out in the Corporations Act.

An exemption is that the giving of the benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length. Directors other than the Director Lenders considered that this is the case as:

- (a) The Share price used for the proposed conversion is the same as was used for the Placement to third parties;
- (b) The conversion restructures the Company’s balance sheet by reducing short term liabilities;
- (c) The conversion does not impact the control of the Company as no Director Lender increases his holding to above 10%. Further, the percentage interest in Shares of each Director Lender is about the same as immediately before the Placement occurred; and
- (d) The conversion preserves the cash resources of the Company.

3.4 Resolution 3.4

Resolution 3.4 concerns a non-related party. As stated, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 3.4 will be to allow the Company to issue the Conversion Shares and Options during the period of 3 months after this meeting, without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If Resolution 3.4 is not approved, the Company will not be able to issue the securities.

Other material terms of the Options are set out in Annexure A.

3.5 ASX Listing Rule 7.3

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

- 2.2.1. The maximum number of securities to be issued is set out in section 3.1;
- 2.2.2. Consideration – Conversion Shares are issued at \$0.02 per Share. Options are issued at nil cost, and are exercisable at \$0.105 per Option.
- 2.2.3. The Conversion Shares and Options will be issued to the recipient within 3 months of the date of this meeting.
- 2.2.4. No funds will be raised from the issue of the Conversion Shares, however the Company's short term liabilities will reduce by \$200,000.
- 2.2.5. A voting exclusion statement is included in the Notice of Meeting.
- 2.2.6. Placement Shares are fully paid ordinary Shares. The terms of the Options are set out in Annexure A.

3.6 Board recommendation

- (a) In respect of Resolution 3.1, all Directors recommend that Shareholders vote in favour of it, save for Kok Hou Leong who has an interest in the outcome of Resolution 3.1 and declines to make a recommendation in respect of it;
- (b) In respect of Resolution 3.2, all Directors recommend that Shareholders vote in favour of it, save for Hok Kiang Sia who has an interest in the outcome of Resolution 3.2 and declines to make a recommendation in respect of it;
- (c) In respect of Resolution 3.3, all Directors recommend that Shareholders vote in favour of it, save for Yew Few Chi who has an interest in the outcome of Resolution 3.3. and declines to make a recommendation in respect of it;
- (d) In respect of Resolution 3.4, all Directors recommend that Shareholders vote in favour of it;
- (e) As stated, the Chair will vote undirected proxies in favour of all resolutions.

4 APPROVAL OF ISSUE OF OPTIONS TO DIRECTORS AND AN UNRELATED PARTY

4.1 General

The Company proposes, subject to obtaining Shareholder approval, to issue the following Options on the following terms to the following Directors (Directors).

Table 1

Name	Number of options	Terms
Charles Schaus	5,000,000	Listed Options (ASX: NWMO) exercisable at \$0.105 per Listed Option and expiring on 16 August 2026
Yew Fei Chee	2,000,000	Listed Options (ASX: NWMO) exercisable at \$0.105 per Listed Option and expiring on 16 August 2026
Ching Hong Loon	2,000,000	Listed Options (ASX: NWMO) exercisable at \$0.105 per Listed Option and expiring on 16 August 2026

Kok Hou Leong	2,000,000	Listed Options (ASX: NWMO) exercisable at \$0.105 per Listed Option and expiring on 16 August 2026
Hok Kiang Sia	2,000,000	Listed Options (ASX: NWMO) exercisable at \$0.105 per Listed Option and expiring on 16 August 2026
Oliver Carton	2,000,000	Listed Options (ASX: NWMO) exercisable at \$0.105 per Listed Option and expiring on 16 August 2026

The objective of the issue of the Options is to provide non-cash remuneration for the Directors. Directors were previously granted options in 2018 at the IPO of the Company, and in 2021. These have expired, or will expire in 2024. Details are set out in section 4.4 Tables 1 and 2.

The Directors have considered that the number of Options to be issued is appropriate and reasonable remuneration in light of their skills and experience, and leadership of the Company. The Options issue aligns remuneration with the interests of all Shareholders. The incentive represented by these Options is cost effective and efficient, as opposed to alternative forms of incentive, such as the payment of cash compensation.

Further, the Company proposes to issue 2,000,000 Options on the same terms to Chee Kok Teo, who has been providing consulting services to the Company since its IPO, as non-cash remuneration, for the same reasons.

4.2 Resolutions 6.1 to 6.6 - ASX Listing Rules 10.11 and 10.13

ASX Listing Rule 10.11 provides that, subject to certain exceptions (none of which are relevant here), shareholder approval must be obtained where an entity issues equity securities to a related party.

The Directors are related parties of the Company by virtue of being Directors of the Company.

Pursuant to and in accordance with the requirements of the ASX Listing Rules 10.13, the following information is provided in relation to the proposed issue of Options:

<i>The names of the persons</i>	See Table 1
<i>Which category of Rules 10.14.1 – 10.14.3 the persons fall within and why</i>	Category 10.14.1 as a Director
<i>The number of securities proposed to be issued to the persons under the scheme for which approval is being sought, which may be expressed as a maximum number or formula</i>	See Table 1
<i>A summary of the material terms of the Options</i>	These are set out below and in Annexure A
<i>The date on which the securities will be issued</i>	The Options will be issued within 1 month of the date of this meeting
<i>The price or other consideration Norwest will receive for the issue</i>	Options will be issued at nil consideration, and are exercisable at the prices set out in Table 1
<i>The purpose of the issue, including the intended use of any funds raised</i>	The purpose of the issue is to provide remuneration for the Directors in a way that aligns their interests with Shareholders. No funds will be raised from the issue
<i>If the person is a Director, the current remuneration of that person</i>	The current remuneration for Directors is set out in Table 5
<i>If the securities are issued under an agreement, a summary of the material terms of the agreement</i>	Not applicable

Other material terms of the Options are:

- In the event that a Director leaves the Company's employment for any reason, his retention of any vested or unvested Options will be at the discretion of the Board.
- 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.
- In the event of any reconstruction of the issued capital of the Company prior to the expiry date, all rights of the Option holder will be varied in accordance with the ASX Listing Rules.

4.3 Section 208 of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless of a number of exceptions apply.

A "financial benefit" is defined in the Corporations Act in broad terms and includes a public company issuing securities.

Under the Corporations Act, a director of a company is a related party of that company. As the Directors are directors of the Company, the proposed issue of Options constitute the giving of a financial benefit.

Section 208(1) of the Corporations Act provides that for the Company to give a financial benefit to a related party of the Company, the Company must:

- (c) obtain the approval of Shareholders to grant the financial benefit; and
- (d) give the benefit within 15 months following such approval,

unless the benefit falls within one of the exceptions set out in the Corporations Act.

An exception in section 211 is where the benefit is remuneration to a related party as a director of a company, and the giving of the remuneration is reasonable given the circumstances of the company and the related party's circumstances. The Directors consider the remuneration is reasonable because:

- (a) The Company has previously issued options to directors as remuneration in 2018 and 2021, as set out in Tables 1 and 2. The 2018 Options have lapsed without being exercised and the 2021 Options lapse in November 2024. If granted, the new Options will therefore replace lapsed or lapsing Options;
- (b) The Directors consider that the number of Options to be issued is appropriate and reasonable remuneration in light of their skills and experience, and leadership of the Company. The Options issue aligns remuneration with the interests of all Shareholders. The incentive represented by these Options is cost effective and efficient, as opposed to alternative forms of incentive, such as the payment of cash compensation;
- (c) The granting of the Options will have no effect on the Company's cash flow (other than in respect of any costs associated with the granting of the Options which are not expected to be material) as there is no cash outlay when issuing them. The Company will receive cash as and when the Options are exercised, being the exercise price multiplied by the number of Options exercised;
- (d) The Board does not consider therefore that the giving of the financial benefit will be likely to materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors;
- (e) The Board of Directors does not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or material taxation consequences for the Company or benefits foregone by the Company in issuing the Options;
- (f) The Board is not aware of any other information which Shareholders of the Company would reasonably require in order to decide whether or not it is in the Company's best interest to pass Resolutions 4.1 to 4.6.

4.4 Other relevant information

The following information is provided to Shareholders for the purpose of obtaining Shareholder approval for the proposed issues of Options:

- (a) The following Options have been issued to Directors as part of the IPO process in November 2018 (since lapsed):

Table 1

Name	options exercisable at \$0.20 vesting on 28/11/2018 and expired on 7/9/2023	options exercisable at \$0.25 vesting on 28/11/2019 and expired on 7/9/2023.
Charles Schaus	1,010,000	1,010,000
Yew Fei Chee	312,500	312,500
Ching Hong Loong	312,500	312,500
Kok Hou Leong	312,500	312,500

- (b) The following Options have been issued to Directors on 1 November 2021:

Table 2

Name	options exercisable at \$0.105 vesting on 1/11/2021 and expiring on 4/11/2024	options exercisable at \$0.14 vesting on 1/11/2023 and expiring on 4/11/2024
Charles Schaus	3,000,000	2,000,000
Yew Fei Chee	1,500,000	1,000,000
Ching Hong Loong	1,500,000	1,000,000
Kok Hou Leong	1,500,000	1,000,000

- (c) The nature of the financial benefit to be given to Directors is the value of the Options to be granted. As Options are listed they have a market value. The last traded value of an Option on 1 March 2024 was \$0.005 giving the following total value per director as follows:

Name	No of Options	Market value (\$)
Charles Schaus	5,000,000	25,000
Yew Fei Chee	2,000,000	10,000
Ching Hong Loong	2,000,000	10,000
Kok Hou Leong	2,000,000	10,000
Hok Kiang Sia	2,000,000	10,000
Oliver Carton	2,000,000	10,000

- (d) As at the date of this Notice of Meeting, the Directors hold the following relevant interests in Shares in the Company:

Table 3

Name	Shares	Options	% of current issued shares
Charles Schaus	634,755	3,000,000 options exercisable at \$0.105 expiring on 4/11/2024,	1.8

		2,000,000 options exercisable at \$0.14 expiring on 4/11/2024, 98,894 options exercisable at \$0.105 expiring on 16/8/2026, 63,476 options exercisable at \$0.07 expiring on 27/3/2028,	
Yew Fei Chee	20,138,890	1,500,000 options exercisable at \$0.105 expiring on 4/11/2024 1,000,000 options exercisable at \$0.14 expiring on 4/11/2024 3,222,223 options exercisable at \$0.105 expiring on 16/8/2026, 2,013,889 options exercisable at \$0.07 expiring on 27/3/2028	5.6
Ching Hong Loong	13,958,334	1,500,000 options exercisable at \$0.105 expiring on 4/11/2024, 1,000,000 options exercisable at \$0.14 expiring on 4/11/2024, 2,233,334 options exercisable at \$0.105 expiring on 16/8/2026, 1,395,834 options exercisable at \$0.07 expiring on 27/3/2028	3.9
Kok Hou Leong	13,958,334	1,500,000 options exercisable at \$0.105 expiring on 4/11/2024; 1,000,000 options exercisable at \$0.14 expiring on 4/11/2024; 2,233,334 options exercisable at \$0.105 expiring on 16/8/2026; 1,395,834 options exercisable at \$0.07 expiring on 27/3/2028.	3.9
Hok Kiang Sia	12,655,972	5,062,389 options exercisable at \$0.105 expiring on 16/8/2026, 1,265,598 options exercisable at \$0.07 expiring on 27/3/2028	3.5
Oliver Carton	445,800	71,445 \$0.105 expiring 16/08/2026 125,000 \$0.07 expiring 27/03/2028 750,000 \$0.105 options expiring 10.12.2024 500,000 \$0.14 options expiring 10.12.2024	1.2

Note:

1 This assumes that no other Shares are issued up to the date of the Meeting, no shares the subject of this meeting are issued and that none of the existing 113,369,591 options are exercised.

(e) If Shareholders approve Resolutions 4.1 to 4.6 (assuming the maximum number of Options are granted to the Directors), on a fully diluted basis those persons' interests will increase as follows

Table 4

Name	Current interest %	Fully diluted interest post allotment ¹
Charles Schaus	1.8	2.2
Yew Fei Chee	5.6	6.0
Ching Hong Loong	3.9	4.9

Kok Hou Leong	3.9	4.9
Hok Kiang Sia	3.5	4.2
Oliver Carton	1.2	0.8

Note:

1 This assumes that no other Shares are issued prior to the date of the Meeting, no Shares the subject of this meeting are issued, all Director Options are exercised, and all of the 113,369,591 existing options are exercised, giving a total issued Shares of 499,541,183.

(f) Details of each of the Eligible Participant's remuneration for the financial year ended 30 June 2023 is as follows (please refer to the 2023 Annual Report for further details):

Table 5

Director	Directors' Fees \$	Executive Salaries \$	Superannuation Contribution \$	Options Issued \$	Total
Mr Sia	50,000	-	-	-	50,000
Mr Leong	50,000	-	-	10,017	60,017
Mr Loong	50,000	-	-	10,017	60,017
Mr Chee	50,000	-	-	10,017	60,017
Mr Schaus	50,000	249,503	20,531	20,034	340,068
Mr Carton	-	-	-	-	-

Notes:

- 1 there have been no changes to director fees since 30 June 2023;
- 2 the director Mr Carton was appointed in November 2023 following the death of Michael Tilley. Mr Carton is not paid director fees, however he is paid a monthly retainer to provide company secretarial services of \$4,000 per month. He also charges ad hoc legal fees on an agreed basis for legal services such as services concerning entitlement offers and shareholder meetings.

4.5 Resolution 4.7

Resolution 4.7 concerns a non-related party. As stated, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 4.7 will be to allow the Company to issue the Options during the period of 3 months after this meeting, without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If Resolution 4.7 is not approved, the Company will not be able to issue the securities.

Other material terms of the Options are set out in Annexure A.

4.6 ASX Listing Rule 7.3

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

- 2.2.1. The maximum number of securities to be issued is set out in section 4.1;
- 2.2.2. Consideration – Options are issued at nil cost, and are exercisable at \$0.105 per Option.
- 2.2.3. The Options will be issued to the recipient within 3 months of the date of this meeting.
- 2.2.4. No funds will be raised from the issue of the Options.
- 2.2.5. A voting exclusion statement is included in the Notice of Meeting.

2.2.6. The terms of the Options are set out in Annexure A.

4.7 Board recommendation

- (a) In respect of Resolution 4.1, all Directors recommend that Shareholders vote in favour of Resolution 4.1, save for Charles Schaus who has an interest in the outcome of Resolution 4.1 and declines to make a recommendation in respect of it.
- (b) In respect of Resolution 4.2, all Directors recommend that Shareholders vote in favour of Resolution 4.2, save for Yew Fei Chee who has an interest in the outcome of Resolution 4.2 and declines to make a recommendation in respect of it.
- (c) In respect of Resolution 4.3, all Directors recommend that Shareholders vote in favour of Resolution 4.3, save for Ching Hong Loong who has an interest in the outcome of Resolution 4.2 and declines to make a recommendation in respect of it.
- (d) In respect of Resolution 4.4, all Directors recommend that Shareholders vote in favour of Resolution 4.4, save for Kok Hou Leong who has an interest in the outcome of Resolution 4.4 and declines to make a recommendation in respect of it.
- (e) In respect of Resolution 4.5, all Directors recommend that Shareholders vote in favour of Resolution 4.5, save for Hok Kang Sia who has an interest in the outcome of Resolution 4.5 and declines to make a recommendation in respect of it.
- (f) In respect of Resolution 4.6, all Directors recommend that Shareholders vote in favour of Resolution 4.6, save for Oliver Carton who has an interest in the outcome of Resolution 4.6 and declines to make a recommendation in respect of it.
- (g) In respect of Resolution 4.7, all Directors recommend that Shareholders vote in favour of it;
- (h) As stated the Chair will vote undirected proxies in favour of all resolutions.

5. GLOSSARY

In this booklet:

Arunta Acquisition means the acquisition by the Company of tenements described in section 1.1;

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it as the context requires.

ASX Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Consideration Options means the options to be issued issued as part consideration for the Arunta Acquisition Referred to in section 1.1 and 2.1

Consideration Shares means the Shares issued as part consideration for the Arunta Acquisition Referred to in section 1.1.

Constitution means the constitution of the Company.

Conversion Shares means Shares to be issued on conversion of Loans referred to in section 3.1

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Director Lenders means Yew Fei Chee, Hok Kiang Sia and Kok Hou Leong.

Explanatory Statement means the Explanatory Statement attached to this Notice of Meeting.

Loans means the loans from Director Lenders and an unrelated party referred to in section 3.1

Notice of Meeting means this notice of meeting and explanatory statement.

Option means an option to acquire a Share.

Placement means the placement of Shares and Options referred to in section 1.1.

Placement Options means the Options issued as part of the Placement referred to in sections 1.1 and 2.1.

Placement Shares means the Shares issued under the Placement referred to in section 1.1.

Promotor Options means the Options issued to the Promotor referred to in sections 1.1 and 2.1.

Share means a fully paid ordinary share in the Company.

Shareholder or **Member** means a holder of at least one Share.

Annexure A

Terms and conditions of Options

1. Options may be exercised in whole or in parcels by:
 - (a) delivering to the Company before 4.00pm (Australian Western Standard Time) prior to the expiry date (the Option Expiry Date) the application for shares on exercise of options (**Exercise Notice**) duly executed by the Optionholder (together with this Certificate) specifying the number of Options being exercised (**Relevant Number**); and
 - (b) payment to the Company by bank cheque or other immediately available funds of an amount equal to the Exercise Price multiplied by the number of Options being exercised (the **Settlement Price**).
2. The Company must within 3 Business Days of the receipt by it of the last of the documents referred to above and subject to receipt by the Company of the Settlement Price:
 - (c) issue to the Optionholder the Relevant Number of Shares;
 - (d) issue, or cause to be issued, to the Optionholder a holding statement for the Relevant Number of Shares; and
 - (e) if applicable, issue a replacement Option Certificate to the Optionholder for the balance of any unexercised Options.
3. The Shares issued pursuant to the exercise of the Options will be issued as fully paid.
4. Until the Option Expiry Date for so long as the Optionholder holds any unexercised Options, the Company will give the Optionholder notice of all general meetings of the Company and of all resolutions to be considered at those meetings and all other statements, notices, annual reports or circulars at the same time the shareholders of the Company are issued with those notices.
5. Until the Option Expiry Date, the Company must ensure that the Optionholder is given at least 5 Business Days written notice prior to the Record Date in relation to any Pro-Rata Issue of shares or rights to subscribe for shares issued or to be issued by the Company (**Additional Rights**).
6. An Option does not confer any rights of a shareholder of the Company, including any rights to dividends.
7. An Option does not confer any right on the holder to participate in a new issue without exercising the Option.
8. The Optionholder will be entitled to participate in any rights to take up Additional Rights on the same terms and conditions as applicable to the other offerees or shareholders of the Company provided that the Optionholder has exercised any Option prior to the Record Date for the relevant offer.
9. Any Shares issued to the Optionholder as a result of the exercise of an Option will rank pari passu in all respects with all other Shares then on issue. Shares issued upon the exercise of Options will only carry an entitlement to receive a dividend if they were issued before the Record Date for that dividend.
10. If there is a Bonus Issue to holders of Shares, the number of Shares over which an Option is exercisable is increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the Record Date for the Bonus Issue.
11. If, before exercise or expiry of the Options, the Company implements a reorganisation of its capital:
 - (f) the Options must be treated in the manner required by the ASX Listing Rules;
 - (g) the Company must notify the Optionholder of any proposed variation to the terms of Options no less than 5 Business Days prior to the date of variation; and
 - (h) the Company must provide confirmation to the Optionholder immediately after the date of variation that the terms of the Options have been varied as proposed.
12. At the time any Shares are issued upon the exercise of an Option, the Company will:
 - (i) apply to ASX for official quotation of the Shares as soon as practicable, and in any event within 3 Business Days after the date that the Shares are issued;

- (j) procure that the relevant ASIC and ASX forms are lodged to reflect the issue of the Shares, including a notice under section 708A(5)(e) of the Corporations Act in accordance with sub-clause 12(k) below; and
- (k) give to the ASX a notice under section 708A(5) of the Corporations Act on the day following the issue of Shares on exercise of the Option unless it cannot meet the criteria in "case 1" of section 708A of the Corporations Act in which case:
 - (i) the Company will comply with the criteria in "case 2" of section 708A of the Corporations Act and issue a disclosure document under chapter 6D.2 of the Corporations Act as soon as reasonably practicable after the date of exercise of the Option and in any event within 20 Business Days of that date; and
 - (ii) until the Company has issued the disclosure document under clause 12(k)(i), the Optionholder will only transfer the relevant Shares to a person that comes within section 708(8), (10) or (11) of the Corporations Act.

Your proxy voting instruction must be received by **04.00pm (AWST) on Tuesday, 02 April 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.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

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BY FACSIMILE:

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