



PANTHER
METALS LTD

Panther Metals Ltd

ACN 614 676 578

Notice of General Meeting and Explanatory Memorandum

Date of Meeting: 12 October 2023

Time of Meeting: 11.00am AWST

Place of Meeting: Level 2, 22 Mount Street, Perth WA 6000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form **enclosed** and return it in accordance with the instructions set out on that form.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the General Meeting, and Shareholders attending the General Meeting will need to ensure they comply with the protocols. We are concerned for the safety and health of Shareholders, staff and advisers, so we will put in place certain measures including social distancing requirements.

As a precaution in relation to COVID-19 and in compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 11.00am AWST on 10 October 2023.

Notice of General Meeting

Notice is given that a General Meeting of shareholders of Panther Metals Ltd ACN 614 676 578 (Company) will be held at Level 2, 22 Mount Street, Perth WA 6000 on 12 October 2023 commencing at 11.00am AWST.

Agenda

1. Resolution 1: Ratification of Issue of Placement Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,087,500 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue of the Placement Shares the subject of Resolution 1; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

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

2. Resolution 2: Ratification of Issue of Placement Options

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,175,000 Placement Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (c) a person who participated in the issue of the Placement Options the subject of Resolution 2; or
- (d) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

Notice of General Meeting

3. Resolution 3: Ratification of Issue of Lead Manager Options

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,080,000 Lead Manager Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (e) a person who participated in the issue of the Lead Manager Options (namely Mahe Capital Pty Ltd); or
- (f) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

By order of the board

Damon Cox
Company Secretary

1 September 2023

Notice of General Meeting

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth). The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, scanned and emailed or sent by facsimile transmission to the Company's share registry not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

The resolution(s) at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5.00pm AWST on 10 October 2023.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, all holders must sign.
Power of Attorney:	To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Notice of General Meeting

1. Introduction

This Explanatory Memorandum is provided to shareholders Panther Metals Ltd ACN 614 676 578 (**the Company**) to explain the resolutions to be put to Shareholders at a General Meeting to be held at Level 2, 22 Mount Street, Perth WA 6000 on 12 October 2023 commencing at 11.00am AWST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Terms used in this Explanatory Memorandum are defined in Section 4.

2. Resolutions 1 and 2: Ratification of Placement Shares and Placement Options

2.1 Background

On 28 April 2023 the Company announced that it had completed a renounceable rights issue (**Rights Issue**) that raised \$2,731,250 (before issue costs) through subscriptions and shortfall placement.

Under the terms of the Rights Issue, investors subscribed for new shares at 10 cents each, and received two new free attaching options for every one new share issued. The options have exercise prices of 15 cents (18-month expiry period) and 20 cents (3 year expiry period).

The Company further advised that it had conducted a follow-on placement (**Placement**) to raise \$308,750 to accommodate a portion of the excess demand from new institutional and professional investors. The Placement was undertaken on the same terms as the Rights Issue.

The Company issued the following securities on 28 April 2023:

- (a) 3,087,500 new shares (**Placement Shares**) using the placement capacity provided by Listing Rule 7.1A (**Resolution 1**); and
- (b) 3,087,500 options exercisable at 15 cents each expiring on 28 October 2024 and 3,087,500 options exercisable at 20 cents each expiring on 28 April 2026 (together the **Placement Options**) using the placement capacity provided by Listing Rule 7.1 (**Resolution 2**).

2.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at each of its annual general meetings held on 27 May 2022 and 26 May 2023.

The issue of the Placement Shares and Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the dates of issue of the Placement Shares and Placement Options.

2.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues. Accordingly, the

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Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issues of the Placement Shares and Placement Options.

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

2.4 Technical Information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Placement Shares and Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the dates of issue of the Placement Shares and Placement Options.

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

2.5 Technical Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement Shares and Placement Options were issued to investors under the allocation terms set out in the Company's prospectus dated 27 March 2023 and the supplementary prospectus dated 28 April 2023;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 3,087,500 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 1);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 28 April 2023;
- (f) the issue price of the Placement Shares was \$0.10 each. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the 6,175,000 Placement Options were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 2);
- (h) the Placement Options terms and conditions are set out in Schedule 1;
- (i) the Placement Options were issued on 28 April 2023;
- (j) the issue price of the Placement Options was nil;
- (k) the purpose of the issue of the Placement Shares and Placement Options was to raise an additional \$308,750 which, together with the proceeds of the Rights Offer, will be applied towards drilling programs at its Coglia, Red Flag, Burtville East and 40 Mile Camp projects, general working capital and costs of the Rights issue and Placement;
- (l) the Placement Shares and Placement Options were not issued under an agreement; and
- (m) voting exclusion statements are included in the Notice.

2.6 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

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3. Resolution 3: Ratification of Issue of Lead Manager Options

3.1 Background

As set out in section 2.1 above, the Company completed a Rights Issue and Placement on 28 April 2023 to raise \$3,040,000 before issue costs.

The Rights Issue and Placement were managed by Mahe Capital Pty Ltd (**Lead Manager**).

Under the terms of the lead manager mandate, the Lead Manager received the following:

- (a) two new options for every \$1.00 raised under the Rights Issue and Placement, on the same terms as the options offered under those issues (**Lead Manager Options**);
- (b) management fee of 1% of the total funds raised;
- (c) cash fee of \$60,000;
- (d) placement fee of 5% of any shortfall placed under the Rights issue; and
- (e) placement fee of 5% of the funds raised under the Placement.

The Company issued a total of 6,080,000 options to the Lead Manager on 28 April 2023 using the available placement capacity provided by Listing Rule 7.1.

The Lead Manager Options comprise two tranches:

- (a) 3,040,000 options with an exercise price of 15 cents each to expire on 28 October 2024; and
- (b) 3,040,000 options with an exercise price of 20 cents each to expire on 28 April 2026.

3.2 Listing Rule 7.1

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

The issue of the Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the dates of issue of the Lead Manager Options.

3.3 Listing Rule 7.4

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

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

3.4 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the dates of issue of the Lead Manager Options.

If Resolution 3 is not passed, the Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the dates of issue of the Lead Manager Options.

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3.5 Technical Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Lead Manager Options were issued to Mahe Capital Pty Ltd and Mahe Investments Pty Ltd (a nominee of the Lead Manager);
- (b) the Company issued a total of 6,080,000 options comprising 3,040,000 options exercisable at 15 cents expiring 28 October 2024 and 3,040,000 options exercisable at 20 cents expiring 28 April 2026;
- (c) the Lead Manager Options terms and conditions are set out in Schedule 1;
- (d) the Lead Manager Options were issued on 28 April 2023;
- (e) the Lead Manager Options have an issue price of nil, and were issued as part consideration for the lead manager services provided by Mahe Capital;
- (f) The purpose of the issue was for consideration payable to Mahe Capital for acting as lead manager to the Rights Issue and Placement. There are no funds raised from this issue;
- (g) The material terms of the lead manager mandate are set out in Section 3.1 above; and
- (h) A voting exclusion statement is included in the Notice.

3.6 Board recommendation

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

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4. Interpretation

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

AWST means Australian Western Standard Time.

Board means the board of directors of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Panther Metals Ltd ACN 614 676 578.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001 (Cth)* as amended, varied or replaced from time to time.

Director means a director of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

General Meeting means the General Meeting of the Company pursuant to this Notice of Meeting.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Lead Manager Options has the meaning given to that term in section 3.1 of this Explanatory Memorandum.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Official List means the official list of the ASX.

Option means an option to acquire a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Placement has the meaning given to that term in section 2.1 of this Explanatory Memorandum.

Placement Options has the meaning given to that term in section 2.1 of this Explanatory Memorandum.

Placement Shares has the meaning given to that term in section 2.1 of this Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Resolution means a resolution proposed at the Meeting.

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

Shareholder means a holder of Shares in the Company.

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SCHEDULE 1

TERMS AND CONDITIONS OF THE PLACEMENT OPTIONS AND LEAD MANAGER OPTIONS

The rights and liabilities of the Placement Options and Lead Manager Options (**New Options**) are set out below.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Options will be:

- (i) Tranche 1 New Options – \$0.15; and
 - (ii) Tranche 2 New Options – \$0.20,
- (together, the **Exercise Price**)

(c) **Expiry Dates**

Each New Option will expire at 5:00pm (WST) on the following dates:

- (i) Tranche 1 New Options – eighteen (18) months from the date of issue; and
- (ii) Tranche 2 New Options – three (3) years from the date of issue,

(together, the **Expiry Dates**). A New Option not exercised before the Expiry Dates will automatically lapse on the Expiry Dates.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

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- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **Shares issued on exercise**

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

- (i) **Reconstruction of capital**

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

- (j) **Participation in new issues**

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

- (k) **Change in exercise price**

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

- (l) **Transferability**

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

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

Holder Number:

Your proxy voting instruction must be received by **11.00am (AWST) on Tuesday, 10 October 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



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