

# ASX Announcement

20 OCTOBER 2023



## NOTICE OF ANNUAL GENERAL MEETING

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to advise that its 2023 Annual General Meeting will be held at 10.00am (AWST) on Tuesday, 21 November 2023 at the offices of Allens, Level 11, 5 Spring Street, Perth WA 6000.

A Notice of Annual General Meeting and Proxy Form, together with a letter advising further details in respect of the meeting and access to meeting documents, has been sent to shareholders and is attached for immediate release.

This announcement has been approved for release by Chris Edwards, Company Secretary, Podium Minerals Limited.

**For further information, please contact:**

Rod Baxter  
Chairman and Interim CEO  
[rodb@podiumminerals.com](mailto:rodb@podiumminerals.com)  
+61 8 9218 8878

Chris Edwards  
Company Secretary  
[christopher.edwards@automicgroup.com.au](mailto:christopher.edwards@automicgroup.com.au)  
+61 8 9218 8878



20 October 2023

Dear Shareholders,

**ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

Podium Minerals Limited's (**Podium or the Company**) 2022 Annual General Meeting is scheduled to be held at the offices of Allens, Level 11, 5 Spring Street, Perth WA 6000 on Tuesday, 21 November 2023 at 10.00am (AWST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically under the "Investors" section of the Company's website at <https://podiumminerals.com/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Accordingly, the Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

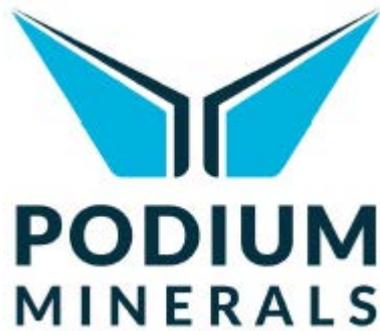
- (a) voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 10.00am (AWST) on 19 November 2023, as per the instructions on the proxy form; and
- (b) lodging questions in advance of the Meeting by emailing the questions to [info@podiumminerals.com](mailto:info@podiumminerals.com) by no later than 5.00pm (AWST) on 17 November 2023.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 9316 9100.

Podium shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at <https://www.computershare.com/au> and registering an account.

Sincerely,

Christopher Edwards  
Company Secretary



**Podium Minerals Limited**  
**ACN 009 200 079**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held at  
Allens, Level 11, 5 Spring Street, Perth WA 6000 on  
Tuesday, 21 November 2023 at 10:00am (WST).**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9218 8878.**

**Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice**

# Podium Minerals Limited

ACN 009 200 079  
(Company)

## Notice of Annual General Meeting

Notice is given that the annual general meeting of Podium Minerals Limited will be held at Allens, Level 11, 5 Spring Street, Perth WA 6000 on Tuesday, 21 November 2023 at 10:00am (**WST**) (**Meeting**).

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

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

### Agenda

#### 1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### 2 Resolutions

##### Resolution 1 – Remuneration Report

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

*'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'*

##### Resolution 2 – Re-election of Director – Ms Cathy Moises

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

*'That Ms Cathy Moises, who retires in accordance with Clause 11.3(b) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering herself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

##### Resolution 3 - Ratification of prior issue of Placement Shares

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

*'That the issue of up to 4,777,778 Shares at \$0.072 per Share to raise approximately \$344,000 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 4 – Approval of 10% Placement Facility**

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

*'That the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 5 – Approval to issue Director Performance Rights to Mr Linton Putland**

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

*'That the issue of 1,250,000 Performance Rights to Mr Linton Putland (or his nominee) under the Company's approved Employee Securities Incentive Plan is approved under and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 6 – Approval to issue Share Rights to Mr Rod Baxter in lieu of salary**

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

*'That the issue of up to a maximum of 6,500,000 Share Rights in lieu of up to \$196,167 in base salary payable to Mr Rod Baxter (or his nominee) as Interim CEO of the Company under the Company's approved Employee Securities Incentive Plan, otherwise payable for the period 1 August 2023 to 30 June 2024, is approved under and for the purposes of Listing Rule 10.14 of the Listing Rules, sections 195(4) and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 7 – Approval to issue Share Rights to Ms Cathy Moises in lieu of fees**

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

*'That the issue of up to a maximum of 1,100,000 Share Rights in lieu of up to \$34,375 in Director fees to Ms Cathy Moises (or her nominee) under the Company's approved Employee Securities Incentive Plan, otherwise payable for the period 1 August 2023 to 30 June 2024, is approved under and for the purposes of Listing Rule 10.14 of the Listing Rules, sections 195(4) and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 8 – Approval to issue Share Rights to Mr Linton Putland in lieu of fees**

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

*'That the issue of up to a maximum of 1,100,000 Share Rights in lieu of up to \$34,375 in Director fees to Mr Linton Putland (or his nominee) under the Company's approved Employee Securities Incentive Plan, otherwise payable for the period 1 August 2023 to 30 June 2024, is approved under and for the purposes of Listing Rule 10.14 of the Listing Rules, sections 195(4) and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 9 – Approval to issue FY24 Director Performance Rights to Mr Rod Baxter**

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

*'That the issue of 7,510,730 Performance Rights to Mr Rod Baxter (or his nominee) under the Company's approved Employee Securities Incentive Plan is approved under and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 10 – Approval to issue FY24 Director Performance Rights to Ms Cathy Moises**

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

*'That the issue of 1,609,442 Performance Rights to Ms Cathy Moises (or her nominee) under the Company's approved Employee Securities Incentive Plan is approved under and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 11 – Approval to issue FY24 Director Performance Rights to Mr Linton Putland**

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

*'That the issue of 1,609,442 Performance Rights to Mr Linton Putland (or his nominee) under the Company's approved Employee Securities Incentive Plan is approved under and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

## Voting exclusions

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

- (a) Resolution 3 by or on behalf of any person who participated in the issue of the Shares, or any of their respective associates;
- (b) Resolution 4, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons; and
- (c) Resolution 5 – 11 (inclusive) by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

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

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

## Voting prohibitions

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 5 – 11 (inclusive):** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolutions 5 – 11 (inclusive) if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) 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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

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.

**BY ORDER OF THE BOARD**



Chris Edwards  
Company Secretary  
Podium Minerals Limited  
Dated: 16 October 2023

**Podium Minerals Limited**  
**ACN 009 200 079**  
**(Company)**

## **Explanatory Memorandum**

### **1 Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Allens, Level 11, 5 Spring Street, Perth WA 6000 on Tuesday, 21 November 2023 at 10:00am (**WST**).

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

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

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Ms Cathy Moises
Section 6	Resolution 3 - Ratification of prior issue of Placement Shares
Section 7	Resolution 4 – Approval of 10% Placement Facility
Section 8	Resolution 5 - Approval to issue Director Performance Rights to Mr Linton Putland
Section 9	Resolutions 6, 7 and 8 – Approval to issue Share Rights to Mr Rod Baxter, Ms Cathy Moises and Mr Linton Putland in lieu of salary/fees
Section 10	Resolutions 9, 10 and 11 – Approval to issue FY24 Director Performance Rights to Mr Rod Baxter, Ms Cathy Moises and Mr Linton Putland
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Performance Rights
Schedule 3	Valuation of Director Performance Rights
Schedule 4	Terms and conditions of Share Rights
Schedule 5	Terms and conditions of FY24 Director Performance Rights
Schedule 6	Valuation of FY24 Director Performance Rights
Schedule 7	Summary of Securities Incentive Plan

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

## 2 Voting and attendance information

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

### 2.1 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	Lodge your vote online at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> using your secure access information
By mail:	Computershare Investor Services Pty Limited
By fax:	1800 783 447 within Australia or +61 3 9473 2555 outside Australia
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

### 2.2 Chair's voting intentions

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

### 2.3 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [info@podiumminerals.com](mailto:info@podiumminerals.com) by 5pm on Friday, 17 November 2023.

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

The Chair will respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold). Please note it may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting.

### 3 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.podiumminerals.com/investors/reports/](http://www.podiumminerals.com/investors/reports/);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

### 4 Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in the re-election of the Board if a second Strike is received at the 2024 annual general meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## **5 Resolution 2 – Re-election of Director – Ms Cathy Moises**

### **5.1 General**

Clause 11.3(b) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Clause 11.3(f) of the Constitution provides that a Director who retires in accordance with Clause 11.3(b) is eligible for re-election.

Ms Moises was last elected at the annual general meeting held on 30 November 2021. Accordingly, Ms Moises retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If elected, Ms Moises is considered to be an independent Director.

### **5.2 Ms Cathy Moises**

Ms Moises was appointed as a Director of the Company on 11 January 2021 and has extensive knowledge and experience within the resource industry, having worked as a senior resources analyst, head of research and partner for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, where she was a partner, and Patersons Securities (now Canaccord Genuity), where she was head of research.

Ms Moises holds a Bachelor of Science (Honours) with a major in Geology from Melbourne University, and a Diploma of Finance and Investment from the Securities Institute of Australia and currently serves as the Non-Executive Chair of Pacgold Limited (ASX:PGO) and a Non-Executive Director of ASX listed companies Arafura Resources Limited (ASX:ARU), Australian Potash Limited (ASX:APC) and WA Kaolin Limited (ASX:WAK).

### **5.3 Board recommendation**

Resolution 2 is an ordinary resolution.

The Board (other than Ms Moises) recommends that Shareholders vote in favour of Resolution 2.

## **6 Resolution 3 - Ratification of prior issue of Placement Shares**

### **6.1 General**

On 12 May 2023, the Company announced it had successfully raised \$1,656,000 under a share purchase plan (**SPP**) via the issue of Shares at \$0.072 each. Following the SPP, the Company undertook a placement (**Placement**) at the same issue price as the SPP, to institutional and sophisticated investors raising an additional \$344,000 through the issue of 4,777,778 Shares (**Placement Shares**). The Placement Shares were issued on 18 May 2023, under the Company's placement capacity under Listing Rule 7.1A.

Resolution 3 seeks the approval of Shareholders to ratify the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

### **6.2 Listing Rules 7.1A and 7.4**

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of equity securities, in an existing class of quoted equity securities, which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1A.2.

The Company obtained this approval at its annual general meeting held on 21 November 2022.

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 Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to the issue of 4,777,778 Placement Shares under and for the purposes of Listing Rule 7.4.

The effect of passing Resolution 3 will be to refresh the Company's ability, to the extent of Placement Shares, to issue further Equity Securities, in an existing class of quoted Equity Securities, pursuant to Listing Rule 7.1A without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act).

If Resolution 3 is not passed, the Placement Shares will be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval until the earlier of:

- (a) 21 November 2023;
- (b) the Company's next annual general meeting; or
- (c) the date Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

### 6.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Placement Shares:

- (a) the Placement Shares were issued to institutional and sophisticated investors (**Placement Participants**), whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company. Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited acted as joint lead managers and bookrunners to the Placement (**Joint Lead Managers**). The Placement Participants are existing contacts of the Company (including existing Shareholders) and clients of the Joint Lead Managers. The Joint Lead Managers identified investors through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the Placement Participants are considered to be 'Material Investors' for the purposes of ASX Guidance Note 21;
- (b) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (c) a total of 4,777,778 Placement Shares were issued on 18 May 2023;
- (d) the Placement Shares were issued at \$0.072 per Share;
- (e) the proceeds from the issue of the Placement Shares will be used to drive value-adding activities to progress the Parks Reef Project, including:
  - (i) the analysis of geophysical data using new interpretative models to illustrate strike extension and depth potential to greater than 2km below surface at Parks Reef;
  - (ii) advancing geological resource model confidence towards "indicated" status; and
  - (iii) progressing metallurgical process development aimed at enhancing total metal recoveries of the Company's 'Basket of Metals';
- (f) there are no additional material terms with respect to the agreements for the issue of the Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

### 6.4 Board recommendation

Resolution 3 is an ordinary resolution.

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

## **7 Resolution 4 – Approval of 10% Placement Facility**

### **7.1 General**

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 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% (**10% Placement Facility**).

Resolution 4 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(e) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **7.2 Listing Rule 7.1A**

#### **(a) Is the Company an eligible entity?**

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$12.8 million, based on the closing price of Shares (\$0.035) on 12 October 2023.

#### **(b) What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

#### **(c) How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

Where:

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the 12-month period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (3) under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the 12-month period; or
  - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the Shareholders of its Shares under Listing Rule 7.4.

"Relevant Period" has the same meaning as in Listing Rule 7.1.

(d) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

(e) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

(f) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

### **7.3 Specific information required by Listing Rule 7.3A**

Under and for the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(e) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(d) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current PGM assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.018 50% decrease in Current Market Price	\$0.035 Current Market Price	\$0.070 100% increase in Current Market Price
<b>364,336,594 Shares Variable A</b>	10% Voting Dilution	36,433,659 Shares	36,433,659 Shares	36,433,659 Shares
	Funds raised	\$637,589	\$1,275,178	\$2,550,356
<b>546,504,891 Shares 50% increase in Variable A</b>	10% Voting Dilution	54,650,489 Shares	54,650,489 Shares	54,650,489 Shares
	Funds raised	\$956,384	\$1,912,767	\$3,825,534
<b>728,673,188 Shares 100% increase in Variable A</b>	10% Voting Dilution	72,867,319 Shares	72,867,319 Shares	72,867,319 Shares
	Funds raised	\$1,275,178	\$2,550,356	\$5,100,712

#### Notes

1. The table has been prepared on the following assumptions:

- (a) the issue price is the current market price (\$0.035), being the closing price of the Shares on ASX on 12 October 2023, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
- (b) Variable A is 364,336,594, comprising existing Shares on issue as at the date of this notice of meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4 (assuming Resolution 3 is passed and the issue of a total of 4,777,778 Shares is ratified at the Meeting);
- (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
- (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 21 November 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue 4,777,778 Equity Securities under Listing Rule 7.1A. This represents 1.42% of the total number of Equity Securities on issue at the commencement of that 12-month period.

Details of each issue of Equity Securities under Listing Rule 7.1A by the Company during the 12 months preceding the date of the Meeting are set out below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price <sup>1</sup>	Cash consideration and use of funds
18 May 2023	4,777,778	Shares	Sophisticated and professional investors under the Placement	\$0.072 per Share, representing a discount of 6.94% to the Market Price on the date of issue	\$344,000 (before costs) was raised, of which \$Nil has been expended, with the remainder intended to be spent on progressing the Company's Parks Reef Project and for working capital requirements.

**Note**

1. 'Market Price' means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

**(g) Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

**7.4 Board recommendation**

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

**8 Resolution 5 - Approval to issue Director Performance Rights to Mr Linton Putland**

**8.1 General**

The Company is proposing, subject to Shareholder approval, to issue 1,250,000 Performance Rights (**Director Performance Rights**) to Non-Executive Director Mr Linton Putland (or his nominee) as follows, each exercisable into a Share subject to satisfaction of applicable vesting conditions by 31 December 2026.

Class	Number	Vesting Condition
A	250,000	Upon completion of a positive scoping study for PGM mining and processing at the Company's Parks Reef project (as determined by the Board) and commencement of a bankable feasibility study ( <b>BFS</b> ) for PGM mining and processing at the Company's Parks Reef project.
B	375,000	Upon completion of a positive BFS for PGM mining and processing at the Company's Parks Reef project (as determined by the Board).
C	250,000	Upon ore commissioning of the plant referred to in the BFS for PGM mining and processing at the Company's Parks Reef project.
D	125,000	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) ( <b>VWAP</b> ) of at least \$0.75 calculated over 30 consecutive trading days (as that term is defined in the Listing Rules) ( <b>Trading Days</b> ) on which trades in Shares were recorded.
E	125,000	The Company's Shares achieving a VWAP of at least \$1.00 calculated over 30 consecutive trading days on which trades in Shares were recorded.
F	125,000	The Company's Shares achieving a VWAP of at least \$1.25 calculated over 30 consecutive trading days on which trades in Shares were recorded.
<b>Total</b>	<b>1,250,000</b>	

The Company issued Director Performance Rights on the above terms to Directors Mr Baxter and Ms Moises in March 2022 following Shareholder approval. The Company wishes to issue the Director Performance Rights to Mr Putland (or his nominee) to align his efforts with the other Directors in seeking to achieve growth of the Share price and in creation of Shareholder value. In addition, the Board believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves, and that it is important to offer the Director Performance Rights to continue to retain Mr Putland as a Director in a competitive market.

The Director Performance Rights are to be issued under the Company's Employee Securities Incentive Plan (**Plan**).

Resolution 5 seeks Shareholder approval for the issue of 1,250,000 Director Performance Rights under the Plan to Mr Putland (or his nominee) under and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes.

## 8.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of Shareholders:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is such that, in ASX's opinion, the acquisition should be approved by Shareholders (Listing Rule 10.14.3).

The proposed issued of the Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a nominee of Mr Putland is issued the Director Performance Rights) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Director Performance Rights to Mr Putland (or his nominee) who will be remunerated accordingly, based on the achievement of the relevant vesting conditions before 31 December 2026.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Putland (or his nominee) and the Company may need to consider other forms of performance-based remuneration, including the payment of cash.

### 8.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Performance Rights:

- (a) the Director Performance Rights will be issued under the Plan to Mr Putland (or his nominee);
- (b) Mr Putland is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of Mr Putland, that person is a related party of the Company by virtue of falling into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Director Performance Rights to be issued to Mr Putland (or his nominee) under the Plan is 1,250,000;
- (d) the current total remuneration package for Mr Putland as at the date of this Notice of Meeting is set out below (exclusive of the Director Performance Rights the subject of Resolution 5 the Share Rights the subject of Resolutions 6 – 8 (inclusive) and the FY24 Director Performance Rights the subject of Resolutions 9 - 11 (inclusive)):

Related Party	FY24 base Director fees <sup>1</sup>	Incentive payments	Super-annuation	Share-based payments	Total
Mr Putland	\$72,521	-	\$7,977	-	\$80,499

**Note:**

1. If Shareholders approve the issue of Share Rights to Mr Putland (or his nominee) under Resolution 8 in lieu of up to 50% of his Director fees for the period 1 August 2023 to 30 June 2024 (**Sacrifice Period**), Mr Putland's base Director fees for the financial year ending 30 June 2024 (**FY24**) will be reduced by the amount of Director fees he elects to sacrifice. Assuming he elects to sacrifice the maximum 50% of his FY24 Director fees for the entire Sacrifice Period, his FY24 Director fees (excluding superannuation) will total \$38,146. If Shareholders do not approve Resolution 8, Mr Putland's Director fees for FY24 will total \$75,646, reflecting the 25% Opportunity Cost Modifier on Director fees for the Past Period referred to in Section 9.1 below.

- (e) Mr Putland has not previously been issued any Securities under the Plan;

- (f) the Director Performance Rights will be issued on the material terms and conditions set out in Schedule 2;
- (g) the Board (excluding Mr Putland) considers that the Director Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
  - (i) they reward Mr Putland for achievement of financial and non-financial long term business objectives over a 3-year period;
  - (ii) Mr Putland will only obtain the value of the Director Performance Rights upon satisfaction of the relevant Vesting Conditions;
  - (iii) there is a deferred taxation benefit available to Mr Putland (or his nominee) in respect of the issue of the Director Performance Rights. This is also beneficial to the Company as it means Mr Putland (or his nominee) does not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and
  - (iv) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;
- (h) the Company has obtained an independent valuation of the Director Performance Rights, as set out in Schedule 3, with a summary below:

Related Party	Value of Director Performance Rights						
	Class A	Class B	Class C	Class D	Class E	Class F	Total
Mr Putland	\$3,588	\$5,381	\$3,588	\$1,013	\$763	\$600	\$14,933

- (i) the Director Performance Rights will be issued no more than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (j) the Director Performance Rights will have an issue price of nil as they will be issued as part of Mr Putland's remuneration package;
- (k) a summary of the material terms of the Plan is set out in Schedule 7;
- (l) no loan will be provided to Mr Putland (or any nominee) in relation to the issue of the Director Performance Rights;
- (m) details of any Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 5 is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement is included in this Notice.

#### **8.4 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order for the Company to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The grant of the Director Performance Rights constitutes giving a financial benefit and Mr Putland is a related party of the Company by virtue of being a Director.

It is the view of Directors that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking Shareholder approval for the purposes of Chapter 2E of the Corporations Act in respect of the Director Performance Rights proposed to be issued to Mr Putland (or his nominee) in accordance with Resolution 5.

## **8.5 Information requirements for Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Director Performance Rights:

- (a) **Identity of the related party to whom Resolution 5 permits financial benefits to be given**

The Director Performance Rights will be issued to Mr Linton Putland (or his nominee).

- (b) **Nature of financial benefit**

Resolution 5 seeks approval from Shareholders to allow the Company to issue 1,250,000 Director Performance Rights to Mr Putland (or his nominee). The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the material terms and conditions in Schedule 2.

The Shares to be issued upon conversion of the Director Performance Rights will be Shares on the same terms and conditions as the Company's existing Shares and will rank equally in all respects. The Company will apply for official quotation of the Shares on ASX.

- (c) **Valuation of financial benefit**

A valuation of the Director Performance Rights is set out in Schedule 3, with a summary in Section 8.3 above.

- (d) **Remuneration of related party**

The current total remuneration package of Mr Putland as at the date of this Notice is set out in Section 8.3(d) above.

(e) **Existing relevant interests**

As at the date of this Notice, Mr Putland does not have a relevant interest in any Equity Securities of the Company.

Assuming that Resolution 5 is approved by Shareholders and all of Mr Putland's Director Performance Rights are issued, vested and exercised into Shares, the relevant interest of Mr Putland (or his nominee) in the Company would be 0.34%.

(f) **Trading history**

The highest and lowest closing market sale prices of Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price (\$/share)	Date
<b>Highest</b>	0.1550	19 October 2022
<b>Lowest</b>	0.0350	12 October 2023

The latest available closing market sale price of the Shares on the ASX prior to the date of this Notice was \$0.035 on 12 October 2023.

(g) **Dilution**

The issue of Mr Putland's Director Performance Rights will have a diluting effect on the percentage interests of existing Shareholders' holdings if Mr Putland's Director Performance Rights vest and are exercised. The potential dilution effect is summarised below:

Director Performance Rights	Dilutionary Effect
Class A	0.0686%
Class B	0.1028%
Class C	0.0686%
Class D	0.0343%
Class E	0.0343%
Class F	0.0343%

The above table is based on the current Share capital of the Company immediately before the date of this Notice, being 364,336,594 Shares as at 12 October 2023 and assumes that no Shares are issued other than the Shares issued on exercise of Mr Putland's Director Performance Rights. The exercise of all of Mr Putland's Director Performance Rights will result in total dilution of all other Shareholders' holding of 0.34% on a fully diluted basis (assuming that all of Mr Putland's Director Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate Governance**

Mr Putland is a Non-Executive Director of the Company. The Board acknowledges the grant of Director Performance Rights to Mr Putland (or his nominee) is contrary to the guidelines to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations (4th Edition). However, the Board considers the issue of Director Performance Rights to Non-Executive Director Mr Putland (or his nominee) reasonable in the circumstances set out in Section 8.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(j) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

(k) **Director recommendations**

Mr Putland declines to make a recommendation to Shareholders in relation to Resolution 5 as he has a material personal interest in the outcome of the Resolution on the basis he (or his nominee) is to be granted Director Performance Rights if the Resolution is passed.

The remaining Directors, Mr Rod Baxter and Ms Cathy Moises, recommend that Shareholders vote in favour of Resolution 5 for the reasons set out in Section 8.1 and for the following additional reasons:

- (i) the issue of Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Putland (or his nominee); and
- (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights upon the terms proposed.

## **8.6 Board recommendation**

Resolution 5 is an ordinary resolution.

The Board (other than Mr Putland who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 5 for the reasons set out in Section 8.5(k).

## 9 Resolutions 6, 7 and 8 – Approval to issue Share Rights to Mr Rod Baxter, Ms Cathy Moises and Mr Linton Putland in lieu of salary/fees

### 9.1 General

The Company is proposing, subject to Shareholder approval, to issue Share Rights under the Company's Employee Securities Incentive Plan (*Plan*) to Directors Mr Rod Baxter, Ms Cathy Moises and Mr Linton Putland (*Participating Directors*) in lieu of up to a maximum percentage of base salary and Director fees otherwise payable for the period 1 August 2023 to 30 June 2024 (*Sacrifice Period*) that the Participating Directors elect to sacrifice as follows:

#### (a) Mr Baxter - Chairman & Interim CEO (Resolution 6)

Shareholder approval is being sought to allow up to 100% of the maximum base salary (exclusive of superannuation) otherwise payable during the Sacrifice Period to Chairman and Interim CEO Mr Baxter in his role as Interim CEO of the Company (being \$196,167) to be sacrificed for the issue of Share Rights, capped at a maximum of 6,500,000 Share Rights.

As announced to the ASX on 2 August 2023, Mr Baxter has agreed to act as Interim CEO of the Company for a base salary of \$2,000 a day, up to a maximum remuneration of \$214,000 (excluding superannuation) per annum. Mr Baxter has elected to sacrifice 100% of his base salary as Interim CEO for the Sacrifice Period (being up to \$196,167) in return for the issue of Share Rights (which election he may change). Assuming Mr Baxter does not change his election and that each Share Right has a value of \$0.04, this would equate to 6,130,208 Share Rights being issued to Mr Baxter in respect of the Sacrifice Period. Separately, Mr Baxter will be paid a base salary of \$136,000 (excluding superannuation) per annum for his role as Chairman of the Company.

#### (b) Ms Moises and Mr Putland – Non-Executive Directors (Resolution 7 and Resolution 8)

Shareholder approval is being sought to allow up to 50% of the maximum Director fees (exclusive of superannuation) otherwise payable during the Sacrifice Period to Non-Executive Directors Ms Moises and Mr Putland (being up to \$34,375 each) to be sacrificed for the issue of Share Rights, capped at a maximum of 1,100,000 Share Rights each.

As of 1 August 2023, Ms Moises and Mr Putland are each entitled to be paid a Non-Executive Director fee of \$75,000 per annum (exclusive of superannuation). Ms Moises has currently elected to sacrifice 25% of her Director fees for the Sacrifice Period, and Mr Putland has currently elected to sacrifice 35% of his Director fees for the Sacrifice Period. Assuming they do not change their election and that each Share Right has a value of \$0.04, this would equate to 537,109 Share Rights being issued to Ms Moises and 751,953 Share Rights being issued to Mr Putland in respect of the Sacrifice Period. They may elect to change this percentage at any time to sacrifice up to 50% of their Director fees for the Sacrifice Period.

The number of Share Rights to be issued in respect of each calendar month will be calculated using the 5-day VWAP Share price to the end of the previous calendar month.

The Company wishes to issue the Share Rights to Directors as a way to conserve the Company's available cash reserves and continue to attract, retain and reward Directors and to ensure the interests of Directors and Shareholders are aligned.

To encourage Directors to elect to sacrifice a portion of their salary/fees during the Sacrifice Period, the number of Share Rights issued will be calculated based on a 25% Opportunity Cost Modifier applied to the salary/fees they elect to sacrifice. This Opportunity Cost Modifier takes into consideration that the Directors are voluntarily giving up their cash to conserve cash in the business, and represents the opportunity cost of the investing their cash in other assets (including acquiring the Company's shares on market), the fact the Share Rights are restricted in trading during black-out periods and the uncertainty of the Share price when Share Rights are exercised, which may be lower than the base that was originally sacrificed, and further aligns Directors interests with shareholders.

For example, if a Director elects to sacrifice \$5,000 in base salary in respect of a month, the number of Share Rights to be issued to the Director in respect of that month will be determined by dividing \$6,250 (being 125% of \$5,000) by the applicable 5-day VWAP Share price. Superannuation will continue to be paid in cash to the Director's nominated superfund as if the salary were not sacrificed.

If Resolutions 6 – 8 (inclusive) are approved by Shareholders, Share Rights will be issued:

- (a) during December 2023 in lieu of the sacrificed salary/fees otherwise payable to the Participating Directors for the period 1 August 2023 to 30 November 2023 (**Past Period**); and
- (b) each month thereafter from 1 December 2023 to June 2024 inclusive in lieu of the sacrificed salary/fees otherwise payable to the Participating Directors in respect of the applicable month.

Share Rights issued in respect of the Past Period will vest on issue. Share Rights issued in respect of subsequent months (December 2023 – June 2024 inclusive) will vest at the end of the month to which they relate subject to the Director remaining a director at that time. All Share Rights will have an expiry date three years from issue.

If Shareholders do not approve the issue of Share Rights to a particular Director, the Company will pay that Director the salary/fees they have sacrificed and the 25% Opportunity Cost Modifier applicable for the Past Period, with 100% of future salary/fees payable each month thereafter in cash.

A Director may elect at any time to withdraw or change their election percentage from sacrificing a portion of their salary/fee in respect of the Sacrifice Period, in which case 100% of their salary/fee will be paid in cash, or the varied election percentage will apply from the start of the next calendar month. The Company may elect to withdraw at any time from offering Directors the ability to sacrifice a proportion of their salary/fees in return for the issue of Share Rights, in which case full salary/fees will recommence from the start of the next calendar month with no application of the Opportunity Cost Modifier.

No consideration is payable for the issue or exercise of the Share Rights, which can each be exercised into one Share per Share Right once vested.

Resolutions 6 – 8 (inclusive) are separate resolutions that seek Shareholder approval for the issue of Share Rights under the Plan to the Participating Directors (or their nominees) under and for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes.

## 9.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is contained in Section 8.2 above.

The proposed issued of the Share Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a nominee of a Participating Director is issued the Share Rights) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolutions 6 – 8 (inclusive) are passed, the Company will be able to proceed with the issue of the Share Rights to the Participating Directors (or their nominees) who will be remunerated accordingly.

If Resolutions 6 – 8 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Share Rights to the Participating Directors (or their respective nominees) and the Company will need to pay the Participating Directors their Director fees or Executive base salary they have sacrificed and the 25% Opportunity Cost Modifier for the Past Period in cash, with 100% of their future salary/fees payable each month thereafter in cash with no application of the Opportunity Cost Modifier.

## 9.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Share Rights:

- (a) the Share Rights will be issued under the Plan to Mr Rod Baxter, Ms Cathy Moises and Mr Linton Putland (or their respective nominees);
- (b) each of the Participating Directors is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Share Rights are issued to a nominee of a Participating Director, that person is a related party of the Company by virtue of falling into the category stipulated by Listing Rule 10.14.2;
- (c) the actual number of Share Rights issued to a Participating Director cannot be calculated precisely at this time as it depends on the percentage of salary/fees a Participating Director elects to sacrifice and the 5-day VWAP Share price used to determine the number of Share Rights issued in respect of a particular month during the Sacrifice Period;
- (d) the actual number of Share Rights issued to a Participating Director in respect of a month during the Sacrifice Period will be calculated by dividing 125% of the salary/fee (being the salary or Director fee sacrificed plus the 25% Opportunity Cost Modifier) the Participating Director has elected to sacrificed in respect that particular month by the 5-day VWAP Share price up to and including the end of the previous month;
- (e) the Company will cap the maximum number of Share Rights to be issued to a Participating Director (or their nominee) under the Plan in lieu of salary/fees for the Sacrifice Period as follows:
  - (i) Mr Baxter: a maximum of 6,500,000 Share Rights. This is the maximum number he will be issued and assumes he earns the maximum possible base salary as Interim CEO for the Sacrifice Period of \$196,667 and elects to sacrifice 100% of this base salary for the entire Sacrifice Period, and that the applicable 5-day VWAP

Share price used for each calendar month is \$0.04 per Share Right rounded up to the nearest 500,000. If the cap is reached, the Company will need further Shareholder approval to issue any additional Share Rights to Mr Baxter in lieu of his base salary as Interim CEO; and

- (ii) Ms Moises and Mr Putland: a maximum of 1,100,000 Share Rights each. This is the maximum number they will be issued and assumes they elect to sacrifice 50% of their Non-Executive Director fee for the entire Sacrifice Period, and that the applicable 5-day VWAP Share price used for each calendar month is \$0.04 per Share Right rounded up to the nearest 100,000. If the cap is reached, the Company will need further Shareholder approval to issue any additional Share Rights to Ms Moises or Mr Putland, as applicable, in lieu of any Director fee they wish to sacrifice;
- (f) the current total remuneration package for the Participating Directors as at the date of this Notice is set out below (exclusive of the Performance Rights the subject of Resolution 5 the Share Rights the subject of Resolutions 6 – 8 (inclusive) and the FY24 Director Performance Rights the subject of Resolutions 9 - 11 (inclusive)):

Participating Director	FY24 salary / fees <sup>1</sup>	Incentive payments	Super-annuation	Share-based benefits <sup>2</sup>	Total
Mr Baxter	Up to \$332,146	-	Up to \$27,500	\$111,833	Up to \$471,479
Ms Moises	\$72,521	-	\$7,977	\$111,833	\$192,332
Mr Putland	\$72,521	-	\$7,977	-	\$80,499
<b>TOTAL</b>	<b>\$477,188</b>	-	<b>\$43,455</b>	<b>\$223,667</b>	<b>\$744,310</b>

**Notes:**

1. Exclusive of superannuation. In addition to Mr Baxter's \$135,979 annual base salary as Chairman, from 1 August 2023, Mr Baxter is entitled to a base salary of \$2,000 per day as Interim CEO, capped at \$196,167 for the Sacrifice Period. If Shareholders approve the issue of Share Rights to the Participating Directors (or their nominees) under Resolutions 6 – 8 (inclusive), the FY24 Director salary/fees will be reduced by the amount of salary/fees sacrificed during the Sacrifice Period.

Assuming the Participating Directors elect to sacrifice the maximum percentage of their salary/fees during the entire Sacrifice Period, the FY24 Director salary/fees payable to the Participating Directors in cash will total \$212,271, consisting of:

- (a) \$135,979 in respect of Mr Baxter (being his Chairman's annual base salary); and
- (b) \$38,146 in respect of each of Ms Moises and Mr Putland.

If Shareholders do not approve Resolutions 6 – 8 (inclusive), the maximum Participating Directors' salary/ fees for FY24 will total \$501,271, consisting of:

- (a) \$349,979 in respect of Mr Baxter (comprising his Chairman's base salary of \$135,979 per annum, his maximum executive base salary as Interim CEO for FY24 of \$196,167 plus a 25% Opportunity Cost Modifier on his base salary the Past Period); and
- (b) \$75,646 in respect of each of Ms Moises and Mr Putland (comprising of their Non-Executive Director's fee for FY24 of \$72,521 plus a 25% Opportunity Cost Modifier on their Non-Executive Director fees for the Past Period).

2. Share based benefits are the non-cash accounting expense in relation to the 1,250,000 Performance Rights issued under the Plan at nil acquisition cost.

- (g) Mr Baxter and Ms Moises (or their nominees) have each previously been issued a total of 1,250,000 Performance Rights under the Plan at a nil acquisition cost. Mr Putland has not previously been issued any Securities under the Plan;
- (h) the Share Rights will be issued under the Plan and otherwise on the material terms and conditions set out in Schedule 4;
- (i) the Board considers that the Share Rights, rather than Shares, are an appropriate form of Security to issue in lieu of salary/fees on the basis that:
  - (i) there is a deferred taxation benefit available to the Participating Directors (or their nominees) in respect of the issue of the Share Rights. This is also beneficial to the Company as it means the Participating Directors (or their nominees) do not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and
  - (ii) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived.
- (j) the Company has valued the Share Rights proposed to be issued to the Participating Directors on the basis each Share Right has a value equal to the value of a Share in the Company, and assuming the maximum number of Share Rights are issued to each Participating Director. The actual value of a Share Right will change as the Share price changes. For the purposes of the valuation, the Company has assumed a range of Share prices as set out below.

Participating Director	Value of Maximum Share Rights		
	\$0.04 Share Price	\$0.05 Share Price	\$0.06 Share Price
Mr Baxter	\$260,000	\$325,000	\$390,000
Ms Moises	\$44,000	\$55,000	\$66,000
Mr Putland	\$44,000	\$55,000	\$66,000
<b>Total</b>	<b>\$348,000</b>	<b>\$435,000</b>	<b>\$522,000</b>

- (k) the Share Rights will be issued no more than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (l) the Share Rights will have an issue price of nil. They will be issued in lieu of up that percentage of the Participating Directors' salary/fees otherwise payable for the Sacrifice Period that a Participating Director elects to sacrifice;
- (m) a summary of the material terms of the Plan is set out in Schedule 7;
- (n) no loan will be provided to the Participating Directors (or their nominees) in relation to the issue of the Share Rights;

- (o) details of any Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 6 – 8 (inclusive) are approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (p) a voting exclusion statement is included in this Notice.

#### **9.4 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is contained in Section 8.4 above.

The grant of the Share Rights constitutes giving a financial benefit and the Participating Directors are related parties of the Company by virtue of being Directors.

As the Participating Directors each have a material personal interest in the outcome of Resolutions 6 – 8 (inclusive), the Company is seeking Shareholder approval for the purposes of section 195(4) and Chapter 2E of the Corporations Act in respect of the Share Rights proposed to be issued to the Participating Directors (or their nominees) in accordance with Resolutions 6 – 8 (inclusive).

#### **9.5 Information requirements for Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Share Rights:

- (a) **Identity of the related parties to whom Resolutions 6 – 8 (inclusive) permit financial benefits to be given**

The Share Rights will be issued to the Participating Directors (or their respective nominees).

- (b) **Nature of financial benefit**

Resolutions 6 – 8 (inclusive) seek approval from Shareholders to allow the Company to issue Share Rights to the Participating Directors (or their nominees). The Share Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 4.

The Shares to be issued upon conversion of the Share Rights will be fully paid, ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects. The Company will apply for official quotation of the Shares on ASX.

- (c) **Valuation of financial benefit**

Refer to Section 9.3(j) for disclosures in relation to the value attributed to the Share Rights by the Company.

- (d) **Remuneration of related party**

The current total remuneration package of the Participating Directors as at the date of this Notice is set out in 9.3(f) above.

(e) **Existing relevant interests**

As at the date of this Notice, the Participating Directors have the following relevant interests in Equity Securities of the Company. This excludes Director Performance Rights the subject of Resolution 5 the Share Rights the subject of Resolutions 6 – 8 (inclusive) and the FY24 Director Performance Rights the subject of Resolutions 9 - 11 (inclusive).

Participating Director	Shares <sup>1</sup>	Director Performance Rights <sup>2</sup>
Mr Baxter	-	1,250,000
Ms Moises	3,530,667	1,250,000
Mr Putland	-	-

**Note:**

1. Ms Moises' Shares are held indirectly by Tooradin Park Superannuation Pty Ltd.
- 2.. Director Performance Rights issued on terms and conditions set out in the Notice of General Meeting dated 25 February 2022.

Assuming that Resolution 6 is approved by Shareholders and the maximum amount of Mr Baxter's Share Rights are issued, vested and exercised into Shares, the relevant interest of Mr Baxter (or his nominee) in the Company would be 1.74% (based on his current Shareholding and assuming no other Shares are issued or acquired by him (or his nominee)).

Assuming that Resolution 7 is approved by Shareholders and the maximum amount of Ms Moises' Share Rights are issued, vested and exercised into Shares, the relevant interest of Ms Moises (or her nominee) in the Company would be 1.24% (based on her current Shareholding and assuming no other Shares are issued or acquired by her (or her nominee)).

Assuming that Resolution 8 is approved by Shareholders and the maximum amount of Mr Putland's Share Rights are issued, vested and exercised into Shares, the relevant interest of Mr Putland (or his nominee) in the Company would be 0.29% (based on his current Shareholding and assuming no other Shares are issued or acquired by him (or his nominee)).

(f) **Trading history**

Please see Section 8.5(f) above for the highest and lowest closing market sale prices of Shares on ASX in the 12 months before the date of this Notice. The latest available closing market sale price of the Shares on the ASX prior to the date of this Notice was \$0.035 on 12 October 2023.

(g) **Dilution**

The issue of the Share Rights will have a diluting effect on the percentage interests of existing Shareholders' holdings if the maximum number of Share Rights for Mr Baxter, Ms Moises and Mr Putland vest and are exercised. The potential dilution effect is summarised below, assuming the maximum number of Share Rights are issued. The actual number of Share Rights issued will depend on the 5-day VWAP Share price, which may be higher or lower, resulting in fewer or more Share Rights being issued, and the dilutionary effect varying accordingly.

Participating Director	Maximum Number of Share Rights	Dilutionary Effect
Mr Baxter	6,500,000	1.7425%
Ms Moises	1,100,000	0.2949%
Mr Putland	1,100,000	0.2949%
<b>Total</b>	<b>8,700,000</b>	<b>2.3322%</b>

The above table is based on the current Share capital of the Company immediately before the date of this Notice, being 364,336,594 Shares as at 12 October 2023 and assumes that no Shares are issued other than the maximum 8,700,000 Shares issued on exercise of the Share Rights. The exercise of all of the Share Rights will result in total dilution of all other Shareholders' holding of 2.33% on a fully diluted basis (assuming that all Share Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate Governance**

Ms Moises and Mr Putland are Non-Executive Directors of the Company. The Board acknowledges the grant of Share Rights to Ms Moises and Mr Putland (or their nominees) is contrary to the guidelines to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations (4th Edition). However, the Board considers the issue of Share Rights to Ms Moises and Mr Putland (or their nominees) reasonable in the circumstances set out in Section 9.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Share Rights (including fringe benefits tax).

(j) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 – 8 (inclusive).

## 9.6 Board recommendation

Resolutions 6 - 8 (inclusive) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 6 - 8 (inclusive) due to their material personal interests in the outcome of the Resolutions.

## **10 Resolutions 9, 10 and 11 - Approval to issue FY24 Director Performance Rights to Mr Rod Baxter, Ms Cathy Moises and Mr Linton Putland**

### **10.1 General**

The Company is proposing, subject to Shareholder approval, to issue a total of 10,729,614 Performance Rights under the Company's Employee Securities Incentive Plan (**Plan**) to Directors Mr Rod Baxter, Ms Cathy Moises and Mr Linton Putland (or their respective nominees) as set out in the table below, each exercisable into a Share subject to satisfaction of applicable vesting conditions by 28 February 2027, expiring 31 August 2027 (**FY24 Director Performance Rights**).

The number of FY24 Director Performance Rights to be issued was calculated by dividing 100% of each Director's FY24 base salary (in the case of Mr Baxter, by the maximum base salary he may earn in FY24) by the 20-day VWAP Share price ending 31 August 2023.

#### **(a) Mr Baxter - Chairman & Interim CEO (Resolution 9)**

Shareholder approval is being sought to allow up to 100% of the maximum base salary (exclusive of superannuation) to Chairman and Interim CEO Mr Baxter (being \$350,000) to be issued 7,510,730 FY24 Director Performance Rights subject to the Vesting conditions outlined in the table below.

#### **(b) Ms Moises and Mr Putland – Non-Executive Directors (Resolutions 10 and Resolution 11)**

Shareholder approval is being sought to allow up to 100% of the Director fees (exclusive of superannuation) to Non-Executive Directors Ms Moises and Mr Putland (being up to \$75,000 each) to be issued 1,609,442 FY24 Director Performance Rights each subject to the Vesting conditions outlined in the table below.

Class	Rod Baxter	Cathy Moises	Linton Putland	Total	FY24 Director Performance Rights Vesting Conditions
A	1,314,378	281,652	281,652	<b>1,877,682</b>	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) ( <b>VWAP</b> ) of at least \$0.07 calculated over 20 consecutive trading days (as that term is defined in the Listing Rules) ( <b>Trading Days</b> ) on which trades in Shares were recorded.
B	1,314,378	281,652	281,652	<b>1,877,682</b>	The Company's Shares achieving a VWAP of at least \$0.10 calculated over 20 consecutive Trading Days on which trades in Shares were recorded.
C	1,314,378	281,652	281,652	<b>1,877,682</b>	The Company's Shares achieving a VWAP of at least \$0.13 calculated over 20 consecutive Trading Days on which trades in Shares were recorded.
D	1,314,378	281,652	281,652	<b>1,877,682</b>	The Company's Shares achieving a VWAP of at least \$0.16 calculated over 20 consecutive Trading Days on which trades in Shares were recorded.
E	1,126,609	241,417	241,417	<b>1,609,443</b>	Upon laboratory scale demonstration of a metallurgical flowsheet to process and successfully beneficiate Parks Reef ore to deliver an indicative PGM product (or products) to market.
F	1,126,609	241,417	241,417	<b>1,609,443</b>	Upon completion of a positive study for PGM mining and production of PGMs from the Company's Parks Reef project, to at least a scoping study level of assessment of equivalent (as determined by the Board).
<b>Total</b>	<b>7,510,730</b>	<b>1,609,442</b>	<b>1,609,442</b>	<b>10,729,614</b>	

The Company wishes to issue FY24 Director Performance Rights to Mr Baxter, Ms Moises and Mr Putland (or their respective nominees) to align key performance objectives of the Directors to achieve growth of the Share price and in creation of Shareholder value. In addition, the Board believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves while retaining the highly credentialed Directors in a competitive market.

The FY24 Director Performance Rights are to be issued under the Plan.

Resolutions 9 – 11 (inclusive) as applicable seek Shareholder approval for the issue of 7,510,730 FY24 Director Performance Rights to Mr Baxter, 1,609,442 FY24 Director Performance Rights to Mr Moises and 1,609,442 FY24 Director Performance Rights to Mr Putland (or their respective nominees) under and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes.

## 10.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of Shareholders:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is such that, in ASX's opinion, the acquisition should be approved by Shareholders (Listing Rule 10.14.3).

The proposed issue of the FY24 Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a nominee of Mr Baxter, Ms Moises and Mr Putland are issued the FY24 Director Performance Rights) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolutions 9 – 11 (inclusive) are passed, the Company will be able to proceed with the issue of the FY24 Director Performance Rights to Mr Baxter, Ms Moises and Mr Putland (or their respective nominees) as applicable who will be remunerated accordingly, based on the achievement of the relevant vesting conditions before 28 February 2027.

If Resolutions 9 – 11 (inclusive) are not passed, the Company will not be able to proceed with the issue of the FY24 Director Performance Rights to Mr Baxter, Ms Moises and Mr Putland (or their nominees) as applicable and the Company may need to consider other forms of performance-based remuneration, including the payment of cash.

## 10.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of FY24 Director Performance Rights:

- (a) the FY24 Director Performance Rights will be issued under the Plan to Mr Baxter, Ms Moises and Mr Putland (or their respective nominees);
- (b) Mr Baxter, Ms Moises and Mr Putland are related parties of the Company by virtue of being a Director and fall into the category stipulated by Listing Rule 10.14.1. In the event the FY24 Director Performance Rights are issued to a nominee of Mr Baxter, Ms Moises and Mr Putland, that person is a related party of the Company by virtue of falling into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of FY24 Director Performance Rights to be issued to Mr Baxter (or his nominee) under the plan is 7,510,730;
- (d) the maximum number of FY24 Director Performance Rights to be issued to Ms Moises (or her nominee) under the plan is 1,609,442;
- (e) the maximum number of FY24 Director Performance Rights to be issued to Mr Putland (or his nominee) under the plan is 1,609,442;

- (f) the current total remuneration package for Mr Baxter, Ms Moises and Mr Putland as at the date of this Notice is set out below (exclusive of the Director Performance Rights the subject of Resolution 5 the Share Rights the subject of Resolutions 6 – 8 (inclusive) and the FY24 Director Performance Rights the subject of Resolutions 9 – 11 (inclusive)):

Related Party	FY24 base Director fees <sup>1</sup>	Incentive payments	Super-annuation	Share-based payments <sup>2</sup>	Total
Mr Baxter	Up to \$332,146	-	\$27,500	\$111,833	Up to \$471,479
Ms Moises	\$72,521	-	\$7,977	\$111,833	\$192,332
Mr Putland	\$72,521	-	\$7,977	-	\$80,499
<b>Total</b>	<b>\$477,188</b>		<b>\$43,455</b>	<b>\$223,667</b>	<b>\$744,310</b>

**Notes:**

1. Exclusive of superannuation. In addition to Mr Baxter's \$135,979 annual base salary as Chairman, from 1 August 2023, Mr Baxter is entitled to a base salary of \$2,000 per day as Interim CEO, capped at \$196,167 for the Sacrifice Period. If Shareholders approve the issue of Share Rights to the Participating Directors (or their nominees) under Resolutions 6 – 8 (inclusive), the FY24 Director salary/fees will be reduced by the amount of salary/fees sacrificed during the Sacrifice Period.

Assuming the Participating Directors elect to sacrifice the maximum percentage of their salary/fees during the entire Sacrifice Period, the FY24 Director salary/fees payable to the Participating Directors in cash will total \$212,272, consisting of:

- (a) \$135,979 in respect of Mr Baxter (being his Chairman's annual base salary); and
- (b) \$38,146 in respect of each of Ms Moises and Mr Putland.

If Shareholders do not approve Resolutions 6 – 8 (inclusive), the maximum Participating Directors' salary/ fees for FY24 will total \$501,292, consisting of:

- (a) \$349,979 in respect of Mr Baxter (comprising his Chairman's base salary of \$135,979 per annum, his maximum executive base salary as Interim CEO for FY24 of \$196,167 plus a 25% Opportunity Cost Modifier on his base salary the Past Period); and
- (b) \$75,646 in respect of each of Ms Moises and Mr Putland (comprising of their Non-Executive Director's fee for FY24 of \$72,521 plus a 25% Opportunity Cost Modifier on their Non-Executive Director fees for the Past Period).

2. Share based benefits are the non-cash accounting expense in relation to the 1,250,000 Director Performance Rights issued under the Plan at nil acquisition cost.

- (g) Mr Baxter and Ms Moises (or their nominees) have each previously been issued a total of 1,250,000 Performance Rights under the Plan at a nil acquisition cost. Mr Putland has not previously been issued any Securities under the Plan;
- (h) the FY24 Director Performance Rights will be issued on the material terms and conditions set out in Schedule 5;
- (i) the Board considers that the FY24 Director Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:

- (i) they reward the Directors for achievement of financial and non-financial long term business objectives over a 3.5-year period;
  - (ii) the Directors will only obtain the value of the FY24 Director Performance Rights upon satisfaction of the relevant Vesting Conditions;
  - (iii) there is a deferred taxation benefit available to the Directors (or their respective nominee) in respect of the issue of the FY24 Director Performance Rights. This is also beneficial to the Company as it means the Director (or their respective nominee) does not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and
  - (iv) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;
- (j) the Company has obtained an independent valuation of the FY24 Director Performance Rights, as set out in Schedule 6, with a summary below:

Related Party	Value of FY24 Director Performance Rights						
	Class A	Class B	Class C	Class D	Class E	Class F	Total
Mr Baxter	\$46,135	\$41,403	\$37,591	\$34,437	\$46,191	\$46,191	<b>\$251,948</b>
Ms Moises	\$9,886	\$8,872	\$8,055	\$7,379	\$9,898	\$9,898	<b>\$53,988</b>
Mr Putland	\$9,886	\$8,872	\$8,055	\$7,379	\$9,898	\$9,898	<b>\$53,988</b>
<b>Total</b>	<b>\$65,907</b>	<b>\$59,147</b>	<b>\$53,701</b>	<b>\$49,195</b>	<b>\$65,987</b>	<b>\$65,987</b>	<b>\$359,924</b>

- (k) the FY24 Director Performance Rights will be issued no more than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (l) the FY24 Director Performance Rights will have an issue price of nil as they will be issued as part of Mr Baxter's, Ms Moises' and Mr Putland's remuneration package;
- (m) a summary of the material terms of the Plan is set out in Schedule 7;
- (n) no loan will be provided to Mr Baxter, Ms Moises and Mr Putland (or any respective nominee) in relation to the issue of the FY24 Director Performance Rights;
- (o) details of any Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 5 is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (p) a voting exclusion statement is included in this Notice.

## 10.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order for the Company to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The grant of the FY24 Director Performance Rights constitutes giving a financial benefit and the Directors Mr Baxter, Ms Moises and Mr Putland are related parties of the Company by virtue of being Directors.

As the Participating Directors each have a material personal interest in the outcome of Resolutions 9 – 11 (inclusive), the Company is seeking Shareholder approval for the purposes of section 195(4) and Chapter 2E of the Corporations Act in respect of the FY24 Director Performance Rights proposed to be issued to the Participating Directors (or their nominees) in accordance with Resolutions 9 – 11 (inclusive).

## 10.5 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Director Performance Rights:

- (a) **Identity of the related party to whom Resolutions 9 – 11 (inclusive) permits financial benefits to be given**

The FY24 Director Performance Rights will be issued to Mr Rod Baxter, Ms Cathy Moises and Mr Linton Putland (or their respective nominee).

- (b) **Nature of financial benefit**

Resolutions 9 – 11 (inclusive) seeks approval from Shareholders to allow the Company to issue FY24 Director Performance Rights to Mr Baxter, Ms Moises and Mr Putland (or their respective nominee) as applicable. The FY24 Director Performance Rights are to be issued in accordance with the Plan and otherwise on the material terms and conditions in Schedule 5.

The Shares to be issued upon conversion of the FY24 Director Performance Rights will be Shares on the same terms and conditions as the Company's existing Shares and will rank equally in all respects. The Company will apply for official quotation of the Shares on ASX.

- (c) **Valuation of financial benefit**

A valuation of the Director Performance Rights is set out in Schedule 6, with a summary in Section 10.3 above.

(d) **Remuneration of related party**

The current total remuneration packages of Baxter, Ms Moises and Mr Putland as at the date of this Notice is set out in Section 10.3(f) above.

(e) **Existing relevant interests**

As at the date of this Notice, Mr Baxter, Ms Moises and Mr Putland have the following relevant interests in Equity Securities of the Company. This excludes Director Performance Rights the subject of Resolution 5, the Share Rights the subject of Resolutions 6 – 8 (inclusive) and the FY24 Director Performance Rights the subject of Resolution 9 – 11 (inclusive).

Participating Director	Shares	Director Performance Rights <sup>1</sup>
Mr Baxter	-	1,250,000
Ms Moises	3,530,667	1,250,000
Mr Putland	-	-

**Note:** The existing Director Performance Rights held by Mr Baxter and Ms Moises are on the terms set out in Schedule 2.

Assuming that Resolution 9 is approved by Shareholders and all of Mr Baxter's FY24 Director Performance Rights are issued, vested and exercised into Shares, the relevant interest of Mr Baxter (or his nominee) in the Company would be 2.00% (based on his current Shareholding and assuming no other Shares are issued or acquired by him (or his nominee)).

Assuming that Resolution 10 is approved by Shareholders and all of Ms Moises' FY24 Director Performance Rights are issued, vested and exercised into Shares, the relevant interest of Ms Moises (or her nominee) in the Company would be 1.37% (based on her current Shareholding and assuming no other Shares are issued or acquired by her (or her nominee)).

Assuming that Resolution 11 is approved by Shareholders and all of Mr Putland's FY24 Director Performance Rights are issued, vested and exercised into Shares, the relevant interest of Mr Putland (or his nominee) in the Company would be 0.43% (based on his current Shareholding and assuming no other Shares are issued or acquired by him (or his nominee)).

(f) **Trading history**

The highest and lowest closing market sale prices of Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price (\$/share)	Date
<b>Highest</b>	0.1550	19 October 2022
<b>Lowest</b>	0.0350	12 October 2023

The latest available closing market sale price of the Shares on the ASX prior to the date of this Notice was \$0.035 on 12 October 2023.

(g) **Dilution**

The issue of the FY24 Director Performance Rights will have a diluting effect on the percentage interests of existing Shareholders' holdings if all of Mr Baxter, Ms Moises and Mr Putland's FY24 Director Performance Rights vest and are exercised. The potential dilution effect is summarised below:

Director Performance Rights	Dilutionary Effect – Mr Baxter	Dilutionary Effect Ms Moises or Mr Putland
Class A	0.3589%	0.0769%
Class B	0.3589%	0.0769%
Class C	0.3589%	0.0769%
Class D	0.3589%	0.0769%
Class E	0.3079%	0.0660%
Class F	0.3079%	0.0660%

The above table is based on the current Share capital of the Company immediately before the date of this Notice, being 364,336,594 Shares as at 12 October 2023 and assumes that no Shares are issued other than the Shares issued on exercise of all of Mr Baxter, Ms Moises and Mr Putland's FY24 Director Performance Rights.

The exercise of all of Mr Baxter's FY24 Director Performance Rights would result in total dilution of all other Shareholders' holding of 2.00% on a fully diluted basis (assuming that all of Mr Baxter, Ms Moises and Mr Putland's FY24 Director Performance Rights are exercised).

The exercise of all of Ms Moises' FY24 Director Performance Rights would result in total dilution of all other Shareholders' holding of 0.43% on a fully diluted basis (assuming that all of Mr Baxter, Ms Moises and Mr Putland's FY24 Director Performance Rights are exercised).

The exercise of all of Mr Putland's FY24 Director Performance Rights would result in total dilution of all other Shareholders' holding of 0.43% on a fully diluted basis (assuming that all of Mr Baxter, Ms Moises and Mr Putland's FY24 Director Performance Rights are exercised).

The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate Governance**

Ms Moises and Mr Putland are Non-Executive Directors of the Company. The Board acknowledges the grant of FY24 Director Performance Rights to Ms Moises and Mr Putland (or their nominees) is contrary to the guidelines to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations (4th Edition). However, the Board considers the issue of FY24 Director Performance Rights to Ms Moises and Mr Putland (or their nominees) reasonable in the circumstances set out in Section 10.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the FY24 Director Performance Rights (including fringe benefits tax).

(j) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9 – 11 (inclusive).

(k) **Director recommendations**

Each of Mr Baxter, Ms Moises and Mr Putland declines to make a recommendation to Shareholders in relation to Resolutions 9 – 11 (inclusive) as applicable relating to the issue of FY24 Director Performance Rights to themselves (or their nominee) due to their material personal interest in the outcome of the Resolution on the basis that they are to be granted FY24 Director Performance Rights in the Company should the applicable Resolution be passed. However, in respect of the Resolutions dealing with the issue of the FY24 Director Performance Rights to each of the other Directors, each of Mr Baxter, Ms Moises and Mr Putland recommends that Shareholders vote in favour of Resolutions 9 - 11 (inclusive) for the reasons set out in Section 10.1 and for the following additional reasons:

- (i) the issue of FY24 Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors (or their nominee); and
- (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY24 Director Performance Rights upon the terms proposed.

Resolutions 9 - 11 (inclusive) are ordinary resolutions.

## Schedule 1 Definitions

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

<b>10% Placement Facility</b>	has the meaning given in Section 7.1.
<b>10% Placement Period</b>	has the meaning given in Section 7.2(e).
<b>\$ or A\$</b>	means Australian Dollars.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
<b>Articles</b>	means an article of the Constitution.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>
<b>Company</b>	means Podium Minerals Limited (ACN 009 200 079).
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Director Performance Right</b>	means a Performance Right on the material terms and conditions summarised in Schedule 2, the subject of Resolution 5.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Employee Securities Incentive Plan or Plan</b>	means the Company's Employee Securities Incentive Plan, a summary of which is set out in Schedule 7.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.

<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>FY24 Director Performance Rights</b>	means a Performance Right on the material terms and conditions summarised in Schedule 5, the subject of Resolutions 9 -11 (inclusive).
<b>Joint Lead Managers</b>	means Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> <p>who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.</p>
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Minimum Issue Price</b>	has the meaning given in Section 7.2(d).
<b>Notice</b>	means this notice of annual general meeting.
<b>Option</b>	means an option to acquire a Share.
<b>Participating Directors</b>	means Mr Rod Baxter, Ms Cathy Moises and Mr Linton Putland for the purposes of Resolutions 6, 7 and 8 respectively.
<b>Past Period</b>	has the meaning given in Section 9.1.
<b>Performance Right</b>	means the right to subscribe to Shares in the capital of the Company upon the completion of specific performance conditions.
<b>Placement</b>	has the meaning given in Section 6.1.

<b>Placement Participants</b>	means the sophisticated and professional investors introduced to the Company by the Joint Lead Managers, who participated in the Placement.
<b>Placement Shares</b>	means the 4,777,778 Shares issued on 18 May 2023 to the Placement Participants under the Placement, which are the subject of Resolution 3.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Sacrifice Period</b>	has the meaning given in Section 9.1.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Share Right</b>	means the right to subscribe to Shares in the capital of the Company upon the completion of specific performance conditions on the material terms and conditions summarised in Schedule 4. Share Rights are Performance Rights for the purposes of the Plan.
<b>Shareholder</b>	means the holder of a Share.
<b>SPP</b>	has the meaning given in Section 6.1.
<b>Strike</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<b>Trading Day</b>	has the meaning given in the Listing Rules.
<b>VWAP</b>	means volume weighted average market price.
<b>WST</b>	means Western Standard Time, being the time in Perth, Western Australia.

## Schedule 2 Terms and Conditions of Director Performance Rights

The material terms of the Director Performance Rights are as follows:

### 1 Entitlement

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right (once vested).

### 2 Consideration

The Performance Rights will be granted for nil cash consideration.

### 3 Conversion price

The conversion price of each Performance Right is nil.

### 4 Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Director Performance Right Class	Vesting Condition	Time period to meet vesting condition (from Commencement Date)
A	Upon completion of a positive scoping study for PGM mining and processing at the Company's Parks Reef project (as determined by the Board) and commencement of a bankable feasibility study ( <b>BFS</b> ) for PGM mining and processing at the Company's Parks Reef project.	31 December 2026
B	Upon completion of a positive BFS for PGM mining and processing at the Company's Parks Reef project (as determined by the Board).	31 December 2026
C	Upon ore commissioning of the plant referred to in the BFS for PGM mining and processing at the Company's Parks Reef project.	31 December 2026
D	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) ( <b>VWAP</b> ) of at least \$0.75 calculated over 30 consecutive trading days (as that term is defined in the Listing Rules) ( <b>Trading Days</b> ) on which trades in Shares were recorded.	31 December 2026
E	The Company's Shares achieving a VWAP of at least \$1.00 calculated over 30 consecutive Trading Days on which trades in Shares were recorded.	31 December 2026
F	The Company's Shares achieving a VWAP of at least \$1.25 calculated over 30 consecutive Trading Days on which trades in Shares were recorded.	31 December 2026

## **5 Expiry Date**

Any Performance Rights that have not vested in accordance with these terms on or before 31 December 2026 will expire and automatically lapse and become incapable of converting into Shares.

Any Performance Rights that have vested in accordance with these terms but have not been exercised on or before the date that is one year from the vesting date, will expire and automatically lapse and become incapable of converting into Shares.

## **6 Timing of issue of Shares and quotation of Shares on achievement of Vesting Condition**

Subject to a Vesting Condition being achieved, within 5 Business Days of the Board receiving an exercise notice from a Holder, the Company will:

- (a) issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- (b) if required, and subject to paragraph 7 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

## **7 Restrictions on transfer of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

## **8 Change in Control**

- (a) If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically vest and immediately convert to a Share.
- (b) A Change of Control Event means:
  - (i) a takeover bid (as defined under the Corporations Act): upon the occurrence of the offeror under a takeover offer in respect of all the Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
  - (ii) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)).

## **9 Leaver**

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

## **10 Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

## **11 Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

## **12 Adjustments for reorganisation**

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

## **13 Quotation of Performance Rights**

The Performance Rights will be unquoted Performance Rights.

## **14 Transfer**

The Performance Rights are not transferable.

## **15 Dividend and voting rights**

A Performance Right does not entitle the Holder to vote or receive any dividends.

## **16 Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

## **17 Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

## **18 Deferred taxation**

Unless an invitation otherwise provides, the Performance Rights are issued under a tax deferred plan under Subdivision 83A-C of the *Income Tax Assessment Act 1997*.

**19 No other rights**

- (a) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

### Schedule 3 Valuation of Director Performance Rights

Item	Class A	Class B	Class C	Class D	Class E	Class F	Total
Underlying security spot price	\$0.041	\$0.041	\$0.041	\$0.041	\$0.041	\$0.041	
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	
VWAP barrier	-	-	-	\$0.75	\$1.00	\$1.25	
Valuation Date	21/09/2023	21/09/2023	21/09/2023	21/09/2023	21/09/2023	21/09/2023	
Commencement of Performance Period	21/09/2023	21/09/2023	21/09/2023	21/09/2023	21/09/2023	21/09/2023	
End of Performance period	31/12/2026	31/12/2026	31/12/2026	31/12/2026	31/12/2026	31/12/2026	
Performance Period (years)	3.28	3.28	3.28	3.28	3.28	3.28	
Expiry date	31/12/2026	31/12/2026	31/12/2026	31/12/2026	31/12/2026	31/12/2026	
Life of the Rights (years)	3.28	3.28	3.28	3.28	3.28	3.28	
Volatility	90%	90%	90%	90%	90%	90%	
Risk-free rate	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	
Number of rights	250,000	375,000	250,000	125,000	125,000	125,000	1,250,000
Valuation per right	\$0.041	\$0.041	\$0.041	\$0.0081	\$0.0061	\$0.0048	
Valuation per Class	\$3,588	\$5,381	\$3,588	\$1,013	\$763	\$600	\$14,933

**Notes:** The valuations take into consideration the following matters:

- 1 The Performance Rights are subject to the vesting conditions set out in Schedule 2.
- 2 Performance Rights with non-market based vesting conditions can be exercised at any time following vesting up to expiry date. Performance Rights with market-based vesting conditions can only be exercised following the satisfaction of the vesting conditions.
- 3 The valuation of the Performance Right assumes that the exercise of the right does not affect the value of the underlying asset.
- 4 Given that the Performance Rights are to be issued for no cash consideration, the value of the Performance Rights is reflected in the underlying share price at valuation date.
- 5 The share price used is based on the closing price on 21 September 2023, being \$0.041.
- 6 The probability of achieving non-market vesting conditions (Class A, B and C) is assumed to be 35%.

## Schedule 4 Terms and Conditions of Share Rights

The material terms of the Director Share Rights are as follows:

### 1 Entitlement

The Share Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Share Right (once vested).

### 2 Consideration

The Share Rights will be granted for nil cash consideration.

### 3 Conversion price

The conversion price of each Share Right is nil.

### 4 Vesting Condition

Subject to the terms and conditions set out below, the Share Rights are subject to a Vesting Condition that they will vest at the end of the month of to which they relate. Share Rights issued in respect of the Past Period are vested on issue.

### 5 Expiry Date

Share Rights will expire and automatically lapse and become incapable of vesting into Shares on the date three (3) years from issue.

### 6 Timing of issue of Shares and quotation of Shares on achievement of Vesting Condition

Subject to a Vesting Condition being achieved, within 5 Business Days of the Board receiving an exercise notice from a Holder, the Company will:

- (a) issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- (b) if required, and subject to paragraph 7 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Share Rights will upon issue rank equally in all respects with the then issued Shares.

### 7 Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Share Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

## **8 Change in Control**

If prior to the earlier of the conversion of the Share Rights or the Expiry Date a Change of Control Event occurs, then each Share Right will automatically vest and immediately convert to a Share.

## **9 Leaver**

Where the Holder (or the person who is entitled to be registered as the holder) of the Share Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any Share Rights issued in respect of the month in which employment or engagement ceases that are unvested as at the ceasing date will be automatically vested pro rata to reflect the proportion of the month that has elapsed to the ceasing date, with all other unvested Share Rights lapsing. For Share Rights that have vested but remain unexercised, the Expiry Date will remain the same.

## **10 Participation in new issues**

There are no participation rights or entitlements inherent in the Share Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Share Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

## **11 Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Share Right will be increased by the number of Shares which the holder would have received if the Share Right had vested before the record date for the bonus issue.

## **12 Adjustments for reorganisation**

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

## **13 Quotation of Share Rights**

The Share Rights will be unquoted Share Rights.

## **14 Transfer**

The Share Rights are not transferable.

## **15 Dividend and voting rights**

A Share Right does not entitle the Holder to vote or receive any dividends.

## **16 Return of capital rights**

The Share Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**17 Rights on winding up**

A Share Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

**18 Deferred taxation**

Unless an invitation otherwise provides, the Share Rights are issued under a tax deferred plan under Subdivision 83A-C of the *Income Tax Assessment Act 1997*.

**19 No other rights**

- (a) A Share Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (b) A Share Right does not confer the right to a change in the number of underlying Shares over which the Share Right can vest into except as expressly provided for by these terms and the Plan.

## Schedule 5 Terms and Conditions of FY24 Director Performance Rights

The material terms of the FY24 Director Performance Rights are as follows:

### 1 Entitlement

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right (once vested).

### 2 Consideration

The Performance Rights will be granted for nil cash consideration.

### 3 Conversion price

The conversion price of each Performance Right is nil.

### 4 Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Director Performance Right Class	Vesting Condition	Time period to meet vesting condition (from Commencement Date)
A	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) ( <b>VWAP</b> ) of at least \$0.07 calculated over 20 consecutive trading days (as that term is defined in the Listing Rules) ( <b>Trading Days</b> ) on which trades in Shares were recorded.	28 February 2027
B	The Company's Shares achieving a VWAP of at least \$0.10 calculated over 20 consecutive Trading Days on which trades in Shares were recorded.	28 February 2027
C	The Company's Shares achieving a VWAP of at least \$0.13 calculated over 20 consecutive Trading Days on which trades in Shares were recorded	28 February 2027
D	The Company's Shares achieving a VWAP of at least \$0.16 calculated over 20 consecutive Trading Days on which trades in Shares were recorded.	28 February 2027
E	Upon laboratory scale demonstration of a metallurgical flowsheet to process and successfully beneficiate Parks Reef ore to deliver an indicative PGM product (or products) to market.	28 February 2027
F	Upon completion of a positive study for PGM mining and production of PGMs from the Company's Parks Reef project, to at least a scoping study level of assessment of equivalent (as determined by the Board).	28 February 2027

## **5 Expiry Date**

Any Performance Rights that have not vested in accordance with these terms on or before 28 February 2027 will expire on 31 August 2027 and automatically lapse and become incapable of converting into Shares.

Any Performance Rights that have vested in accordance with these terms but have not been exercised will expire on 31 August 2027 and automatically lapse and become incapable of converting into Shares.

## **6 Timing of issue of Shares and quotation of Shares on achievement of Vesting Condition**

Subject to a Vesting Condition being achieved, within 5 Business Days of the Board receiving an exercise notice from a Holder, the Company will:

- (a) issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- (b) if required, and subject to paragraph 7 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

## **7 Restrictions on transfer of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

## **8 Change in Control**

- (a) If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically vest and immediately convert to a Share.
- (b) A Change of Control Event means:
  - (i) a takeover bid (as defined under the Corporations Act): upon the occurrence of the offeror under a takeover offer in respect of all the Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
  - (ii) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)).

## **9 Leaver**

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board exercises its discretion to vest, in whole or in part, the Performance Rights or allow them to continue unvested. For the avoidance of doubt, if a Director's role changes but they are still a Director and/or employee of the Company, they will still be classified as an Eligible Participant.

## **10 Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

## **11 Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

## **12 Adjustments for reorganisation**

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

## **13 Quotation of Performance Rights**

The Performance Rights will be unquoted Performance Rights.

## **14 Transfer**

The Performance Rights are not transferable.

## **15 Dividend and voting rights**

A Performance Right does not entitle the Holder to vote or receive any dividends.

## **16 Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

## **17 Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

**18 Deferred taxation**

Unless an invitation otherwise provides, the Performance Rights are issued under a tax deferred plan under Subdivision 83A-C of the *Income Tax Assessment Act 1997*.

**19 No other rights**

- (a) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

## Schedule 6 Valuation of FY24 Director Performance Rights

Item	Class A	Class B	Class C	Class D	Class E	Class F	Total
Underlying security spot price	\$0.041	\$0.041	\$0.041	\$0.041	\$0.041	\$0.041	
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	
VWAP barrier	\$0.07	\$0.10	\$0.13	\$0.16	-	-	
Valuation Date	21/09/2023	21/09/2023	21/09/2023	21/09/2023	21/09/2023	21/09/2023	
Commencement of Performance Period	1/09/2023	1/09/2023	1/09/2023	1/09/2023	1/09/2023	1/09/2023	
End of Performance period	28/02/2027	28/02/2027	28/02/2027	28/02/2027	28/02/2027	28/02/2027	
Performance Period (years)	3.5	3.5	3.5	3.5	3.5	3.5	
Expiry date	31/08/2027	31/08/2027	31/08/2027	31/08/2027	31/08/2027	31/08/2027	
Life of the Rights (years)	4.0	4.0	4.0	4.0	4.0	4.0	
Volatility	90%	90%	90%	90%	90%	90%	
Risk-free rate	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	
Valuation per right	\$0.0351	\$0.0315	\$0.0286	\$0.0262	\$0.041	\$0.041	
Rod Baxter Number of rights	1,314,378	1,314,378	1,314,378	1,314,378	1,126,609	1,126,609	7,510,730
Rod Baxter Valuation per Class	\$46,135	\$41,403	\$37,591	\$34,437	\$46,191	\$46,191	\$251,948
Cathy Moises and Linton Putland (each) Number of Rights	281,652	281,652	281,652	281,652	241,417	241,417	1,609,442
Cathy Moises and Linton Putland (each) Valuation per class	\$9,886	\$8,872	\$8,055	\$7,379	\$9,898	\$9,898	\$53,988

**Notes:** The valuations take into consideration the following matters:

- 1 The Performance Rights are subject to the vesting conditions set out in Schedule 5.
- 2 Performance Rights with non-market based vesting conditions can be exercised at any time following vesting up to expiry date. Performance Rights with market-based vesting conditions can only be exercised following the satisfaction of the vesting conditions by the end of the Performance Period up to the expiry date.
- 3 The valuation of the Performance Right assumes that the exercise of the right does not affect the value of the underlying asset.
- 4 Given that the Performance Rights are to be issued for no cash consideration, the value of the Performance Rights is reflected in the underlying share price at valuation date. The share price used is based on the closing price on 21 September 2023, being \$0.041.
- 5 The probability of achieving non-market vesting conditions (Class E and F) is assumed to be 100%.

## Schedule 7 Summary of Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

- 1 (Eligible Participant):** Eligible Participant means a person that:
  - (a) is an 'ESS participant' (as that term is defined in the Corporations Act) in relation to the Company or an Associated Body Corporate; and
  - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 2 (Purpose):** The purpose of the Plan is to:
  - (a) assist in the reward, retention and motivation of Eligible Participants;
  - (b) link the reward of Eligible Participants to Shareholder value creation; and
  - (c) align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- 3 (Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- 4 (Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- 5 (Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- 6 (Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- 7 (Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- 8 (Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.
- 9** 'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.
- 10** A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
- 11 (Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- 12 (Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.
- 13** Unless the Board otherwise determines, or as otherwise set out in the Plan rules:
- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- 14 (Change of control):** If a Change of Control Event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
- 15 (Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend

reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- 16 (Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- 17** For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:
- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- 18 (Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- 19 (Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- 20 (Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- 21** No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- 22 (Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
- 23** If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

PODRM

MR RETURN SAMPLE  
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SAMPLETOWN VIC 3030



## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) on Sunday, 19 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 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 also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Podium Minerals Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Podium Mineral Limited to be held at Allens, Level 11, 5 Spring Street, Perth, WA 6000 on Tuesday, 21 November 2023 at 10:00am (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval to issue Share Rights to Ms Cathy Moises in lieu of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Ms Cathy Moises	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval to issue Share Rights to Mr Linton Putland in lieu of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval to issue FY24 Director Performance Rights to Mr Rod Baxter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval to issue FY24 Director Performance Rights to Ms Cathy Moises	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Director Performance Rights to Mr Linton Putland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval to issue FY24 Director Performance Rights to Mr Linton Putland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Share Rights to Mr Rod Baxter in lieu of salary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

