



C29 Metals Limited

(ACN 645 218 453)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Friday, 17 November 2023

10:00 AM (AWST)

To be held at

Mirador Corporate, Level 2, 23 Railway Road, Subiaco WA 6008

The Annual Report is available online at www.c29metals.com.au

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (08) 6559 1792.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of C29 Metals Limited (ACN 645 218 453) (**Company**) will be held at Mirador Corporate, Level 2, 23 Railway Road, Subiaco WA 6008 on Friday, 17 November 2023 commencing at 10:00 AM (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00 PM (AWST) on Wednesday, 15 November 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and 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.

1. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2023 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with section 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 whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Mr David Lees

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

“That, for the purpose of clause 6.3 of the Constitution, and for all other purposes, Mr David Lees, a Director who retires by rotation, and being eligible, is re-elected as a Director with immediate effect.”

3. Resolution 3 – Re-election of Director – Mr Jeremy King

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

“That for the purpose of clause 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Jeremy King, a Director who was appointed as an additional director on 8 December 2022, retires, and being eligible, is re-elected as a Director”

4. Resolution 4 – Re-election of Director – Mr Jamie Myers

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

“That, for the purposes of clause 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Jamie Myers, a Director who was appointed as an additional director on 30 November 2022, retires, and being eligible, is re-elected as a Director.”

5. Resolution 5 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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.

6. Resolution 6 – Ratification of Prior issue of Placement Shares – Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,000,000 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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.

7. Resolutions 7(a), 7(b) and 7(c) – Approval to issue Incentive Options to Directors – Jeremy King, Jamie Myers and David Lees

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

“That for the purposes of section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue:

- (a) 750,000 Incentive Options to Jeremy King (or his nominee/s);
- (b) 750,000 Incentive Options to Jamie Myers (or his nominee/s); and
- (c) 500,000 Incentive Options to David Lees (or his nominee/s),

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 7(a) by or on behalf of:
 - (i) Jeremy King (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
 - (ii) an Associate of that person or those persons;

- (b) Resolution 7(b) by or on behalf of:
 - (i) Jamie Myers (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
 - (ii) an Associate of that person or those persons;
- (c) Resolution 7(c) by or on behalf of:
 - (i) David Lees (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
 - (ii) an Associate of that person or those persons;

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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 Prohibition Statement

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 Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must vote, on the basis of that appointment, on these Resolutions if:

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

Provided the Chair is not a Resolution 7 Excluded Party, 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 though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 8 – Approval to issue Broker Options – ARQ Capital Pty Ltd

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,500,000 Broker Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, ARQ Capital Pty Ltd or its nominee/s), or an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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.

9. Resolution 9 – Board Spill Meeting Resolution

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

“That, subject to and condition on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report for the financial year ended 30 June 2023:

- (a) *an extraordinary general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this resolution;*
- (b) *all of the Non-Executive Directors in office when the Board resolution to make the Directors’ Report for the financial year ended 30 June 2023 was passed (being Jeremy King, David Lees and Jamie Myers) and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.”*

Note: Resolution 9 is subject to the result of Resolution 1. Resolution 9 will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 1 are against Resolution 1. If you do not want a Spill Meeting to take place, you should vote ‘Against’ Resolution 9. If you want a Spill Meeting to take place, you should vote ‘For’ Resolution 9.

Voting Prohibition

In accordance with section 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 whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

10. Resolution 10 - Approval to issue Incentive Options – Craig Hall

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 500,000 Incentive Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Mr Craig Hall and/or his nominee/s), or an Associate of that person or those persons.

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

- (d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) 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.

Dated 17 October 2023

BY ORDER OF THE BOARD

Mauro Piccini
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Mirador Corporate, Level 2, 23 Railway Road, Subiaco WA 6008 on Friday, 17 November 2023 commencing at 10:00 AM (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

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

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

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

Transfer of non-chair proxy to Chair in certain circumstances

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1, Resolutions 7(a), 7(b), 7(c) and Resolution 9.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1, Resolutions 7(a), 7(b), 7(c) and Resolution 9, by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at <https://investor.automic.com.au/#/loginsah> and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Automic GPO Box 5193, Sydney NSW 2001
BY FAX	+61 2 8583 3040
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts
BY EMAIL	meetings@automicgroup.com.au
IN PERSON	Automic Level 5, 126 Phillip Street, Sydney NSW 2000

3. Annual Report

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at www.c29metals.com.au;
- (b) ask questions or make comment on the management of the Company;
- (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 the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies 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 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to 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 reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more 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) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting (**2022 AGM**) the votes cast against the Remuneration Report considered at the 2022 AGM were more than 25%, resulting in a 'first strike'.

Accordingly, a further resolution relating to the Two Strikes Rule is included at Resolution 9. If at least 25% of the votes validly cast are voted against adoption of the 2023 Remuneration Report (the subject of this Resolution 1), the Company will receive a 'second strike' and Shareholders will be required to vote on Resolution 9.

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

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Director – Mr Davis Lees

5.1 General

Clause 6.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 6.3 of the Constitution is eligible for re-election.

Mr David Lees (**Mr Lees**) will retire in accordance with clause 6.3 of the Constitution and being eligible, seeks re-election.

5.2 Qualifications and Experience

Mr Lees has over 20 years' experience in the Australian financial services industry starting his career as a stockbroker before moving into investment and funds management. These roles have given Mr Lees extensive experience in capital markets with a diverse skillset covering investment management, business development and corporate governance. Mr

Lees holds a Bachelor of Economics from Murdoch University and a post graduate diploma in Applied Finance and Investment.

Mr Lees is currently a non-executive Director of Sultan Resources Limited (ASX: SLZ).

5.3 Board recommendation

The Board (excluding Mr Lees) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Re-election of Director – Mr Jeremy King

6.1 General

Clause 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 provides that a director of an entity appointed to fill a casual vacancy or as an additional director must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Jeremy King (**Mr King**), having been appointed as an additional Director on 8 December 2022 will retire in accordance with clause 6.3(j) of the Constitution and being eligible seeks re-election.

6.2 Qualifications and Experience

Mr King is a corporate advisor and lawyer with over 16 years' experience in domestic and internationally legal, financial and corporate matters. Mr King spent several years in London where he worked with Allen & Overy LLP and Debevoise & Plimpton LLP and has extensive corporate experience, particularly in relation to cross-border private equity, leveraged buy-out acquisitions and acting for financial institutions and corporate issuers in respect of various equity capital raising.

During the past three years, Mr King held the following directorships in other ASX listed companies:

- Non-Executive Chairman of ECS Botanics Holdings Ltd (current);
- Non-Executive Chairman of Sultan Resources Limited (current);
- Non-Executive Chairman of Redcastle Resources Limited (current);
- Non-Executive Director of Smart Parking Limited (current);
- Non-Executive Director of Burgundy Diamond Mines Limited (resigned 9 December 2021); and
- Executive Director of Red Mountain Mining Limited (resigned 15 November 2021).

6.3 Board recommendation

The Board (excluding Mr King) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

7. Resolution 4 – Re-election of Director – Mr Jamie Myers

7.1 General

Clause 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 provides that a director of an entity appointed to fill a casual vacancy or as an additional director must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Jami Myers (**Mr Myers**), having been appointed as an additional Director on 30 November 2022 will retire in accordance with clause 6.3(j) of the Constitution and being eligible seeks re-election.

7.2 Qualifications and Experience

Mr Myers has over 15 years in equities dealing and corporate advisory experience. Previously the co-founder and Executive Director of iiZen Equities before a corporate exit to Paterson's Securities, Mr Myers has held equity advisory roles at iiZen Equities, Paterson's Securities and Ord Minnett Limited and is Founder and Executive Director of Molo Capital. Mr Myers has extensive small cap experience and will be valuable to the Company as it proceeds to develop its assets.

7.3 Board recommendation

The Board (excluding Mr Myers) recommends that Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

8. Resolution 5 – Approval of 10% Placement Facility

8.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$4,317,352 and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact 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 Section 8.2(c) below).

8.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

(b) Equity Securities

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 Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX: C29).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;

- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% 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 holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rule 7.1A and Listing Rule 7.3A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 53,966,909 Shares and therefore has a capacity to issue:

- (i) 8,095,036 Equity Securities under Listing Rule 7.1; and
- (ii) 5,396,690 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be 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; 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.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities 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).

8.3 Listing Rule 7.1A

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 using the Company's 15% placement capacity under Listing Rule 7.1.

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) on the Resolution.

8.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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; 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.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of 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.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable “A” calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable “A” in Listing Rule 7.1A.2		Dilution		
		\$0.038 50% decrease in Issue Price	\$0.076 Issue Price	\$0.15 100% increase in Issue Price
Current Variable “A” 53,966,909 Shares	10% Voting Dilution	5,396,691 Shares	5,396,691 Shares	5,396,691 Shares
	Funds raised	\$205,074	\$410,149	\$820,297
50% increase in current Variable “A” 80,950,364 Shares	10% Voting Dilution	8,095,036 Shares	8,095,036 Shares	8,095,036 Shares
	Funds raised	\$307,611	\$615,223	\$1,230,446
100% increase in current Variable “A” 107,933,818 Shares	10% Voting Dilution	10,793,382 Shares	10,793,382 Shares	10,793,382 Shares
	Funds raised	\$410,149	\$820,297	\$1,640,594

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
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 at 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 the Shareholder’s holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.076, being the closing price of the Shares on ASX on 6 October 2023.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing

Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) 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 the 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) the 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 this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (g) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.
- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 8.4(b) above):
 - (i) if Resolution 5 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 5 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities.

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

9. Resolution 6 – Ratification of prior issue of Placement Shares – Listing Rule 7.1

9.1 General

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 7,000,000 Shares issued under the Placement.

9.2 Background

On 13 September 2023, the Company announced that it had received commitments from sophisticated, professional and other exempt investors (including existing Shareholders) to issue of 7,000,000 fully paid ordinary shares at an issue price of \$0.075 per Share (**Placement Shares**) to raise \$525,000 (before costs) (**Placement**).

On 21 September 2023 the Company issued a total of 7,000,000 Placement Shares under the Company's Listing Rule 7.1 capacity, pursuant to the Placement.

The funds raised from the Placement were used towards a maiden drill program of its Mayfield project in Mt Isa, continued work on its NSW Sampsons Tank copper project and other projects and towards working capital.

The Company appointed ARQ Capital Pty Ltd as lead manager to the Placement. Further details in respect of the Placement are available in the Company's announcement to ASX on 13 September 2023.

9.3 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), 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 state of that period.

The Placement Shares do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder ratification of the issue of the Placement Shares for the purposes of Listing Rule 7.4.

9.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months period following the issue date.

If Resolution 6 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity

securities it can issue without Shareholder approval over the 12 month period following the issue date.

9.5 Technical information require by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Placement Shares were issued to professional, sophisticated and exempt investors who are clients of ARQ Capital Pty Ltd, as well as existing Shareholders (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved ARQ Capital Pty Ltd seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) a total of 7,000,000 Placement Shares were issued under the Company's Listing Rule 7.1 capacity;
- (d) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 21 September 2023;
- (f) the issue price was \$0.075 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the Placement Shares was to raise approximately \$525,000 (before costs). Funds raised from the Placement Shares will be used for the purposes specified in Section 9.2 above;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is set out in the Notice in respect of Resolution 6.

9.6 Board recommendation

The Board believes this Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommends that the Shareholders vote in favour of this Resolution 6.

10. Resolutions 7(a), 7(b) and 7(c) – Approval to issue Incentive Options to Directors – Jeremy King, Jamie Myers and David Lees

10.1 General

Resolutions 7(a), 7(b) and 7(c) seeks the approval of Shareholders for the issue of a total of 2,000,000 Options (exercisable at \$0.115 and expiring 24 months from the date of issue) to the Directors (**Incentive Options**), comprising 750,000 Incentive Options to Jeremy King,

750,000 Incentive Options Jamie Myers and 500,000 Incentive Options to David Lees (and/or their respective nominees) in accordance with section 208 of the Corporations Act and Listing Rule 10.11.

The Incentive Options are being issued to the Directors to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of Directors.

10.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 7(a), 7(b) and 7(c) (as applicable to each Director) by virtue of the fact that Resolutions 7(a), 7(b) and 7(c) are concerned with the issue of Incentive Options to the Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

10.3 Chapter 2E of the Corporations Act

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

A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities. For the purpose of the General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third party of the public company, the public company or entity must:

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

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

For the avoidance of doubt, the Company is seeking the approval of Shareholders for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options proposed to be issued to the Directors.

As the Incentive Options are proposed to be issued to all of the Directors, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

10.4 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a Related Party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As the Directors participation by way of being issued the Director Incentive Options involves the issue of Options to Related Parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

10.5 ASX Listing Rule 14.1A

If Resolutions 7(a), 7(b) and 7(c) are passed, the Company will be able to proceed with issuing 5,500,000 Incentive Options. This will occur within one (1) month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 7(a), 7(b) and 7(c) are not passed, the Company will not be able to proceed with the issue of the 5,500,000 Incentive Options to the Directors and the Company may consider alternative forms of remuneration in lieu of such issue.

10.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7(a), 7(b) and 7(c):

- (a) the Incentive Options will be issued to each of the existing Directors of the Company being Jeremy King, Jamie Myers and David Lees (and/or their respective nominees);
- (b) each of Jeremy King, Jamie Myers and David Lees fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) the total number of Incentive Options to be issued to the Directors (being the value of the financial benefit proposed to be given) is 5,500,000 Incentive Options comprising:
 - (i) 750,000 Incentive Options to Jeremy King (and/or his nominees);

- (ii) 750,000 Incentive Options to Jamie Myers (and/or his nominees); and
- (iii) 500,000 Incentive Options to David Lees (and/or his nominees),
- (d) a summary of the material terms of the Incentive Options is set out in Schedule 2;
- (e) the Incentive Options will be granted to the Directors no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX listing Rules) and it is anticipated the Director Incentive Options will be allocated on one date;
- (f) the Incentive Options will be issued for nil cash consideration and accordingly no funds will be raised. The Company will not receive any consideration in respect of the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (g) the value of the Director Incentive Options and the pricing methodology is set out in Schedule 3;
- (h) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

Director	Shares	Options
Jeremy King ¹	2,844,515	1,250,00
Jamie Myers ²	900,000	nil
David Lees ³	141,667	1,450,000

Notes:

1. Comprising:
 - a. 2,844,515 Shares held indirectly via Caladenia Minerals Pty Ltd, Bushwood Nominees Pty Ltd and New Energy Minerals Africa Pty Ltd; and
 - b. 1,250,000 Options (exercisable at \$0.20 and expiring on 29 January 2026), held indirectly via Caladenia Minerals Pty Ltd.
 2. 900,000 Shares held indirectly via Molo Capital Pty Ltd ATF Jamie Myers Family Trust, an entity associated with Mr Myers.
 3. Comprising:
 - a. 141,667 Shares held indirectly via Peninsula Investments (WA) Pty Ltd, an entity associated with Mr Lees;
 - b. 750,000 unlisted Options (exercisable at \$0.25 and expiring on 1 July 2024), held indirectly via Peninsula Investments (WA) Pty Ltd, an entity associated with Mr Lees; and
 - c. 700,000 unlisted Options (exercisable at \$0.18 and expiring on 8 November 2025), held indirectly via Peninsula Investments (WA) Pty Ltd, an entity associated with Mr Lees.
- (i) the remuneration from the Company to each Director and his associates for the prior financial year and the proposed remuneration for the current financial year are set out below:

Director	Current Financial Year (ending 30 June 2024) ¹	Prior Financial year (ending 30 June 2023) ¹
Jeremy King ¹	\$100,000	\$62,457
Jamie Myers ²	\$40,000	\$25,783

David Lees ³	\$72,000	\$180,105
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Notes:

1. Mr King was appointed as an Executive Director on 8 December 2022, and is entitled to \$100,000 per annum (including the applicable statutory superannuation) for FY 2024. Mr King's remuneration for FY 2023 is including applicable statutory superannuation.
2. Mr Myers was appointed as a Non-Executive Director on 30 November 2022, and is entitled to \$40,000 per annum (including the applicable statutory superannuation) for FY 2024. Mr Myers' remuneration for FY 2023 is including applicable statutory superannuation.
3. Mr Lees was appointed as Non-Executive Chairman on 1 July 2021, and is entitled to \$72,000 per annum (including the applicable statutory superannuation) for FY 2024. Mr Lees' remuneration for FY 2023 includes share based payments of \$97,230 and applicable statutory superannuation.

- (j) the Director Incentive Options are not being issued under any agreement;
- (k) if the Incentive Options granted to the Directors are exercised, a total of 2,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 53,966,909 to 55,966,909 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 3.6%.

The market price of Shares during the term of the Director Incentive Options would normally determine whether or not the Incentive Options are exercised. If, at any time any of the Director Incentive Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Incentive Options, there may be a perceived cost to the Company;

- (l) the trading history of the Shares on ASX in the twelve (12) months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	\$0.32	14 November 2022
Lowest	\$0.066	1 September 2023
Last	\$0.076	6 October 2023

- (m) if Jeremy King, Jamie Myers or David Lees exercise all Incentive Options the subject of Resolutions 7(a), 7(b) and 7(c) and no other Shares were issued by the Company, they would hold 1.34%, 1.34% and 0.9% respectively of the issue capital of the Company, on an undiluted basis;
- (n) in respect of Resolutions 7(a), 7(b) and 7(c):
- (i) the primary purpose of the grant of the Incentive Options is to reward the Directors and to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Incentive Options to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;
 - (ii) the Board (other than in respect of the relevant Resolution that they have an interest in) considered the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number and exercise price of the

Incentive Options to be issued to the Directors. Relevantly, the exercise price of the Director Incentive Options is the price that is approximately 55% higher than the price of the Shares on ASX on the date when the consideration of the grant of the Incentive Options was decided by the Board; and

- (iii) the Board does not consider there are any significant opportunity costs to the Company in issuing the Incentive Options to the Directors;
- (o) each of Jeremy King, Jamie Myers or David Lees have a material person interest in the outcome of Resolutions 7(a), 7(b) and 7(c) on the basis that all the Directors (or their nominee/s) are to be issued Incentive Options. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 7(a), 7(b) and 7(c) of this Notice;
- (p) 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 these Resolutions; and
- (q) a voting exclusion statement is included for Resolution 7(a), 7(b) and 7(c) of this Notice.

11. Resolution 8 – Approval to issue Broker Options – ARQ Capital Pty Ltd

11.1 General

The Company has entered into an agreement with ARQ Capital Pty Ltd for the provision of corporate advisory and capital raising services to the Company (**Advisor Mandate**). The Company has agreed to issue 2,500,000 Options (exercisable at \$0.115 each and expiring 24 months from the date of issue) (**Broker Options**) as consideration for services provided under the Advisor Mandate.

The material terms and conditions of the Advisor Mandate are summarised below:

- (b) (**Services**): The Company agrees to engage ARQ Capital Pty Ltd on an exclusive basis, for the provision of corporate advisory and capital raising services.
- (c) (**Fees**): The Company agrees to pay ARQ Capital Pty Ltd the following:
 - (i) (**Management Fee**): a management fee of \$10,000 (plus GST); and
 - (ii) (**Capital Raising Fees**): a fee of 6% (plus GST) of the gross proceeds raised under the capital raising.

The Advisor Mandate otherwise contains provisions standard for an agreement of this nature.

Resolution 8 seeks Shareholder approval for the purpose of Listing Rule 7.1 for the issue of the Broker Options to ARQ Capital Pty Ltd.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 9.3 above.

The effect of Resolution 8 will be to allow the Company to issue the Broker Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

11.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Broker Options, and the Company will have to consider alternative means of consideration to ARQ Capital Pty Ltd, for example by way of cash consideration.

11.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Broker Options will be issued to ARQ Capital Pty Ltd (or its nominees);
- (b) a total of 2,500,000 Broker Options will be issued;
- (c) the Broker Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Broker Options will be issued for nil consideration;
- (f) the Broker Options will be issued for the purpose of satisfying the Company's obligation to pay the required fees under the Advisor Mandate;
- (g) the Broker Options will be issued pursuant to the Advisor Mandate, a summary of the material terms of this agreement is set out in Section 11.1 above;
- (h) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 8 of this Notice.

12. Resolution 9 – Board Spill Meeting

12.1 General

As set out above, this Resolution 9 (**Spill Resolution**) is required to be included in the Notice of Meeting because more than 25% of votes validly cast on the adoption of the 2022 Remuneration Report were cast against it at the 2022 AGM.

Resolution 9 is a conditional item of business and is subject to the result of Resolution 1. This resolution will only be put to the Meeting if at least 25% of the votes validly cast on the resolution to adopt the 2023 Remuneration Report (Resolution 1) are cast against the adoption of the 2022 Remuneration Report.

If less than 25% of the votes cast on Resolution 1 are voted against adopting the 2023 Remuneration Report at this Meeting, then there will be no second strike and Resolution 9 will not be put to the Meeting and any votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

If the Company is required to put the Spill Resolution, the Spill Resolution will only be passed if an ordinary majority (more than 50%) of the votes validly cast on the Spill Resolution are voted in favour of it.

12.2 Effect of Spill Resolution if passed

If the Spill Resolution is put to the Meeting and passed, a special meeting of shareholders known as a “Spill Meeting” must be held within 90 days after the Spill Resolution is passed. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If the Spill Meeting is held, pursuant to section 250V(1)(b) of the Corporations Act, the following Non-Executive Directors would cease to hold office immediately before the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

- (a) Jeremy King;
- (b) David Lees; and
- (c) Jamie Myers.

Even if David Lees, Jeremy King and/or Jamie Myers are re-elected at this Meeting (Resolutions 2, 3 and 4 respectively), Mr Lees will need to be re-elected at the Spill Meeting in order to remain in office.

The Directors listed above are those who held office when the 2022 Directors’ Report (including the 2022 Remuneration Report) was approved. If any additional Directors are appointed before the Spill Meeting, they would not need to stand for election at the Spill Meeting to remain in office.

Resolution to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at the Spill Meeting.

The Spill Meeting, if require, will be subject to a separate notice of meeting in accordance with the Corporations Act.

12.3 Board recommendation

The Board unanimously recommends that shareholders vote against Resolution 9. The Chair intends to vote all undirected proxies against this Resolution 9.

13. Resolution 10 - Approval to issue Incentive Options – Craig Hall

13.1 General

Resolution 10 seeks Shareholder approval for the purpose of Listing Rule 7.1 for the issue of 500,000 Incentive Options to Mr Craig Hall (and/or his nominee) for the provision of technical geological consulting services.

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 9.3 above.

The effect of Resolution 10 will be to allow the Company to issue the Incentive Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

13.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Incentive Options. In addition, the issue of the Incentive Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Incentive Options.

13.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Incentive Options will be issued to Craig Hall (or its nominees);
- (b) a total of 500,000 Incentive Options will be issued;
- (c) the Incentive Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the Incentive Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Incentive Options will be issued for nil consideration;
- (f) the Incentive Options will be issued as a means to incentive Craig Hall in his role as Geologist;
- (g) the Incentive Options are not being issued under an agreement and there are no other material terms to the proposed issue of the Incentive Options;
- (h) the Incentive Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 8 of this Notice.

Schedule 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 8.1.

10% Placement Period has the meaning given in Section 8.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2023.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Broker Options has the meaning given in Section 11.1.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means C29 Metals Limited (ACN 645 218 453).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Incentive Options has the meaning given in Section 10.1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given in Section 9.2.

Placement Participants has the meaning given in Section 9.5(a).

Placement Shares has the meaning given in Section 9.2.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Spill Meeting has the meaning given in Section 10.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2 – Terms and Conditions of Incentive Options and Broker Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.115 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is twentyfour (24) months from the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

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

Schedule 3 – Valuation of Incentive Options

The Incentive Options to be issued pursuant to Resolutions 7(a), 7(b) and 7(c) have been valued by internal management. Using the Black & Scholes option pricing model and based on the assumptions set out below, the Incentive Options were ascribed the following value range:

Assumptions:	
Valuation date	06/10/2023
Market price of Shares	\$0.076
Exercise price	\$0.115
Expiry date	30 November 2025
Risk free interest rate	4.02%
Volatility (discount)	100%
Indicative value per Incentive Option	\$0.03328
Total value of Incentive Options	\$66,568
- Jeremy King (Resolution 7(a))	\$36,310
- Jamie Myers (Resolution 7(b))	\$18,155
- David Lees (Resolution 7(c))	\$12,103



C29 Metals Limited | ABN 47 645 218 453

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 15 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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