



Cosmos Exploration Limited
ACN 648 890 126

Notice of Annual General Meeting

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

Time and date: 11.00am (AWST) on Tuesday, 31 October 2023

In-person: Suite 1, 295 Rokeby Road, Subiaco WA 6008

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 their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 6143 6720.

Shareholders are urged to vote by lodging the Proxy Form

Cosmos Exploration Limited
ACN 648 890 126
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Cosmos Exploration Limited ACN 648 890 126 (**Company**) will be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008 on Tuesday, 31 October 2023 at 11.00am (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 29 October 2023 at 5.00pm (AWST).

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

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

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.

Note: there is no requirement for Shareholders to approve the Annual 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.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Election of Director – Leo Horn

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

'That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Leo Horn, a Director who was appointed on 3 April 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – 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 totalling 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 the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of issue of Quintons Consideration Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 600,000 Quintons Consideration Shares to Gold and Copper Resources Pty Limited and Columbine Resources Pty Ltd (or their respective nominee/s), on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of issue of Lasalle Consideration Securities

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Lasalle Consideration Securities to DG Resource Management Ltd and Ikigai Strategic Investments Pty Ltd ATF The Ikigai Strategic Investments Trust (or their respective nominee/s) as follows:

- (a) 1,000,000 Lasalle Consideration Shares; and
 - (b) 1,000,000 Lasalle Consideration Performance Rights,
- on the terms and conditions in the Explanatory Memorandum.'*

Resolution 6 – Approval of issue of Director Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of the Director Performance Rights under the Plan as follows:

- (a) up to 500,000 Director Performance Rights to Mr Jeremy Robinson (or his nominee/s);
- (b) up to 500,000 Director Performance Rights to Mr James Bahen (or his nominee/s);
- (c) up to 500,000 Director Performance Rights to Mr Matthew Freedman (or his nominee/s); and

(d) up to 500,000 Director Performance Rights to Mr Leo Horn (or his nominee/s),

on the terms and conditions in the Explanatory Memorandum.'

Resolution 7– Approval of issue of Incentive Options

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

'That, pursuant to and in accordance with Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of up to 500,000 Incentive Options to Churchill SIG Pty Ltd (or its nominee/s) under the Plan, 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:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, 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 of their respective associates.
- (b) **Resolution 4:** by or on behalf of Gold and Copper Resources Pty Limited and Columbine Resources Pty Ltd (or their respective nominee/s), and any person who participated in the issue of the Quintons Consideration Shares, or any of their respective associates.
- (c) **Resolution 5(a):** by or on behalf of DG Resource Management Ltd and Ikigai Strategic Investments Pty Ltd ATF The Ikigai Strategic Investments Trust (or their respective nominee/s), and any person who participated in the issue of the Lasalle Consideration Shares, or any of their respective associates.
- (d) **Resolution 5(b):** by or on behalf of DG Resource Management Ltd and Ikigai Strategic Investments Pty Ltd ATF The Ikigai Strategic Investments Trust (or their respective nominee/s), and any person who participated in the issue of the Lasalle Consideration Performance Rights, or any of their respective associates.
- (e) **Resolution 6(a):** by or on behalf of Mr Jeremy Robinson (or his nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (f) **Resolution 6(b):** by or on behalf of Mr James Bahen (or his nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (g) **Resolution 6(c):** by or on behalf of Mr Matthew Freedman (or his nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (h) **Resolution 6(d):** by or on behalf of Mr Leo Horn (or his nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

- (i) **Resolution 7:** by or on behalf of Churchill SIG Pty Ltd (or its nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

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

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

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 6(a) to (d) (inclusive) and Resolution 7: 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 these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the 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 though 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 **Resolution 6(a) to (d) (inclusive)** 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.

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



Mr Robert Featherby
Joint Company Secretary
Cosmos Exploration Limited
Dated: 28 September 2023

Cosmos Exploration Limited
ACN 648 890 126
(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 Suite 1, 295 Rokeby Road, Subiaco WA 6008 on Tuesday, 31 October 2023 at 11.00am (AWST).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Leo Horn
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Ratification of issue of Quintons Consideration Shares
Section 8	Resolution 5 – Ratification of issue of Lasalle Consideration Securities
Section 9	Resolution 6 – Approval of issue of Director Performance Rights
Section 10	Resolution 7 – Approval of issue of Incentive Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Lasalle Consideration Performance Rights
Schedule 3	Terms and Conditions of Director Performance Rights
Schedule 4	Valuation of Director Performance Rights
Schedule 5	Summary of the Plan
Schedule 6	Terms and Conditions of Incentive Options

Schedule 7	Valuation of Incentive Options
------------	--------------------------------

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

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

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

Please note that:

- (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.

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

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

- (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);
- (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;
- (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).

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;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

2.4 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. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, Resolution 6(a) to (d) (inclusive) and Resolution 7 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 though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Joint Company Secretaries at robbie@sccperth.com.au by no later than five business days before the Meeting.

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

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

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 <https://www.cosmosx.com.au/>;
- (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.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2023 in the Annual 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 section 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 held on 3 November 2022. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

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

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Election of Director – Leo Horn

5.1 General

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 require that a Director appointed to fill a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

A Director who retires in accordance with Article 7.6(c) holds office until the conclusion of the meeting but is eligible for election at that meeting.

Accordingly, Leo Horn, a Non-Executive Director appointed on 3 April 2023, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

If Resolution 2 is approved, Mr Horn will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not approved, Mr Horn will not be elected as a Director of the Company.

5.2 Leo Horn

Mr Leo Horn has more than 22 years' experience across the exploration and mining industry, exploring for precious, base, battery and rare earth metals, diamonds and uranium across Australia, SE Asia, Canada, South America, Africa and Europe. During that time, Mr Horn has contributed to major discovery success including leading the team that delineated several large, high-grade uranium resources in the prolific Athabasca Basin of Canada.

Mr Horn is currently also non-executive director of Austin Metals Limited.

Mr Horn does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Horn's background and experience and that these checks did not identify any information of concern.

If elected, Mr Horn is considered by the Board (with Mr Horn abstaining) to be an independent Director. Mr Horn is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Horn has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

The Board (other than Mr Horn who has a personal interest in the outcome of Resolution 2) supports the election of Mr Horn on the basis that Mr Horn's experience and network in Canada will be invaluable for the Company as well as his experience on various lithium pegmatite projects, including the world-class Kenticha lithium-tantalum deposit in Ethiopia.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Horn who has a personal interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 – Approval of 10% Placement Facility**

6.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) 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 6.2(c) below).

If Resolution 3 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 3 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 in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

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 is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$21,245,250, based on the closing price of Shares (\$0.39) on 21 September 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, being 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:

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

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares 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 Shares issued in the 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 was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the 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 the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (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 the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

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) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) 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 Equity 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 6.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) 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 the Meeting and will expire on the earlier 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 time and 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).

(g) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Company 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.

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with 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 6.2(f) above).

(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 6.2(e) above).

(c) Purposes of issues under the 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 assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(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 3 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 table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of this 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 (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.195 50% decrease in Current Market Price	\$0.39 Current Market Price	\$0.78 100% increase in Current Market Price
54,475,000 Shares Variable A	10% Voting Dilution	5,447,500 Shares	5,447,500 Shares	5,447,500 Shares
	Funds raised	\$1,062,263	\$2,124,525	\$4,249,050
81,712,500 Shares 50% increase in Variable A	10% Voting Dilution	8,171,250 Shares	8,171,250 Shares	8,171,250 Shares
	Funds raised	\$1,593,394	\$3,186,788	\$6,373,575
108,950,000 Shares 100% increase in Variable A	10% Voting Dilution	10,895,000 Shares	10,895,000 Shares	10,895,000 Shares
	Funds raised	\$2,124,525	\$4,249,050	\$8,498,100

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.39), being the closing price of the Shares on ASX on 21 September 2023, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 54,475,000 existing Shares on issue as at the date of this 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.
 - (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.
 - (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%. 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.
4. 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 issues or other issues in which existing Shareholders 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 this 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 3 November 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

At the date of this 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 this 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.

6.4 Additional information

Resolution 3 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 3.

7. Resolution 4 – Ratification of issue of Quintons Consideration Shares

7.1 General

On 30 August 2022, the Company announced that it had entered into a binding terms sheet (**Binding Terms Sheet**) with Gold and Copper Resources Pty Limited (ACN 124 534 863) (**GCR**) and Columbine Resources Pty Ltd (ACN 110 711 656) (**Columbine**) (together, the **Vendors**) to acquire an 80% undivided right, title and interest in adjoining tenements: (a) Exploration Licence No 8807 (1992); and (b) Exploration Licence No 6378 (1992) (Northern Units), (together, the **Quintons Prospect**).

Pursuant to the Binding Terms Sheet:

- (a) **Consideration:** the consideration payable by the Company to the Vendors comprises the following:
 - (i) consideration to be paid/issued by the Company to GCR is:
 - (A) \$25,000 cash;
 - (B) 500,000 Quintons Consideration Shares; and
 - (C) a 2.0% net smelter return royalty in respect of minerals extracted and sold from the Company's share of percentage interest in the Quintons Prospect (with the royalty only payable on the first 500,000oz of gold equivalent products produced and sold from the Quintons Prospect);
 - (ii) consideration to be paid/issued by the Company to Columbine is:
 - (D) \$5,000 cash; and
 - (E) 100,000 Quintons Consideration Shares.
- (b) **Joint Venture:** on completion of the acquisition, a joint venture in respect of the Quintons Prospect will be automatically formed between the Company and GCR on the joint venture terms set out in the Binding Terms Sheet (**Joint Venture**). The percentage interest in the Joint Venture will be as follows:
 - (i) Company – 80%; and
 - (ii) GCR – 20%.

Upon request by the Company at any time following completion of the acquisition, the Company and GCR, acting in good faith, must use reasonable endeavours to agree

and execute a longer form joint venture agreement on terms materially consistent with the joint venture terms set out in the Binding Terms Sheet.

The Binding Terms Sheet otherwise contains additional provisions considered customary for agreements of this nature, including the provision of warranties.

The Binding Terms Sheet has completed and the transfer of the 80% undivided right, title and interest in the Quintons Prospect to the Company has occurred.

On 14 February 2023, the Company issued 600,000 Quintons Consideration Shares to the Vendors using the Company's available placement capacity under Listing Rule 7.1.

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

7.2 Listing Rules 7.1 and 7.4

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

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

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

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

If Resolution 4 is passed, 600,000 Quintons Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, 600,000 Quintons Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 600,000 Equity Securities for the 12 month period following the issue of those Quintons Consideration Shares.

7.3 Specific information required by Listing Rule 7.5

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

- (a) The Quintons Consideration Shares were issued to the Vendors (or their respective nominee/s), none of whom is a related party or Material Investor of the Company, in the manner and form as follows:
 - (i) 500,000 Quintons Consideration Shares to GCR; and
 - (ii) 100,000 Quintons Consideration Shares to Columbine.
- (b) A total of 600,000 Quintons Consideration Shares were issued using the Company available placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Quintons Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Quintons Consideration Shares were issued on 14 February 2023.
- (e) The Quintons Consideration Shares were issued for nil cash consideration, as partial consideration for the Company's acquisition of 80% undivided right, title and interest in the Quintons Prospect. Accordingly, no funds were raised by their issue.
- (f) A summary of the material terms of the Binding Terms Sheet, pursuant to which the Quintons Consideration Shares were issued, is in Section 7.1 above.
- (g) A voting exclusion statement is included in the Notice.

7.4 **Additional information**

Resolution 4 is an ordinary resolution.

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

8. **Resolution 5 – Ratification of issue of Lasalle Consideration Securities**

8.1 **General**

On 3 April 2023, the Company announced it had entered into a binding agreement (**Lasalle Agreement**) whereby it will acquire the right to earn up to a 75% interest in the Lasalle Lithium Project by way of the acquisition of all of the issued and outstanding shares in the capital of 9481-6337 Québec Inc. from DG Resource Management Ltd and Ikigai Strategic Investments Pty Ltd ATF The Ikigai Strategic Investments Trust (together, the **Lasalle Vendors**).

9481-6337 Québec Inc. is party to a binding and exclusive earn-in agreement with Midland Exploration Inc. (**Midland Exploration**) whereby it has the option to earn up to a 75% interest in all mineral rights (**Earn-in**) in Midland Exploration's Lasalle Lithium Project.

On 14 April 2023, the Company issued the Lasalle Consideration Securities (defined below) to the Vendors (or their respective nominee/s) using the Company's available placement capacity under Listing Rule 7.1.

Resolution 5(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Lasalle Consideration Securities.

8.2 Summary of material terms of the Lasalle Agreement

Pursuant to the Lasalle Agreement:

- (a) the Company agreed to pay/issue the Lasalle Vendors (or their respective nominee/s):
 - (i) 1,000,000 Shares, subject to voluntary escrow for 6 months (**Lasalle Consideration Shares**); and
 - (ii) 1,000,000 Performance Rights convertible into Shares on a one-for-one basis upon the Company delineating at least one drill hole or trench or channel intercept of not less than 5 meters of Li₂O with a minimum grade of 1% Li₂O at the Lasalle Au Property, as verified by an independent competent person under the JORC Code 2012 (**Lasalle Consideration Performance Rights**),

(together, the **Lasalle Consideration Securities**); and
 - (iii) C\$40,000 cash; and
- (b) the Lasalle Vendors agreed to transfer 100% of the issued and outstanding shares in the capital of 9481-6337 Québec Inc. (**Sale Shares**) to the Company (via its wholly owned subsidiary).

The Lasalle Agreement otherwise contains additional provisions considered customary for agreements of this nature, including the provision of warranties.

The Lasalle Acquisition Agreement has completed and the transfer of the Sale Shares to the Company's wholly owned subsidiary has occurred.

8.3 Summary of key terms of the Earn-In

The Earn-in is composed of the following three stages:

(a) Stage 1 Earn-in

9481-6337 Québec Inc. may earn a 50% interest in the Lasalle Lithium Project (**Stage 1 Earn-in**) by:

- (i) making the following cash payments to Midland Exploration (**Stage 1 Cash Payments**):
 - (A) C\$20,000 payable within 10 days after execution of the earn-in agreement (which has been paid); and
 - (B) C\$70,000 on or before 15 December 2023; and
 - (C) expending not less than C\$500,000 in exploration expenditure at the Lasalle Lithium Project on or before 15 December 2023. 9481-6337 Québec Inc. may satisfy this requirement through the payment of cash to Midland Exploration, or a combination of exploration expenditure and cash. 9481-6337 Québec Inc. intends to satisfy the requirement through exploration expenditure.

(b) **Stage 2 Earn-in**

9481-6337 Québec Inc. may earn a further 1% interest (51% in aggregate) by expending not less than C\$100,000 in exploration expenditure at the Lasalle Lithium Project or the equivalent in cash payable to Midland Exploration within six months after completing the Stage 1 Earn-in (**Stage 2 Earn-in**).

(c) **Stage 3 Earn-in**

9481-6337 Québec Inc. may earn a further 24% interest (75% in aggregate) by expending not less than C\$2,000,000 in exploration expenditure at the Lasalle Lithium Project or the equivalent in cash payable to Midland Exploration within two years after completing the Stage 2 Earn-in (**Stage 3 Earn-in**).

The Company will manage exploration at the Lasalle Lithium Project until completion of the Stage 1 Earn-in and will be the operator of the Lasalle Lithium Project.

8.4 **Listing Rules 7.1 and 7.4**

A summary of Listing Rule 7.1 and 7.4 is contained in Section 7.2 above.

The issue of the Lasalle Consideration Securities does not fit within any of the exceptions to Listing Rule 7.1, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Lasalle Consideration Securities.

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5(a) is passed, 1,000,000 Lasalle Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5(b) is passed, 1,000,000 Lasalle Consideration Performance Rights 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 5(a) is not passed, 1,000,000 Lasalle Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,000,000 Equity Securities for the 12 month period following the issue of the Lasalle Consideration Shares.

If Resolution 5(b) is not passed, 1,000,000 Lasalle Consideration Performance Rights will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,000,000 Equity Securities for the 12 month period following the issue of the Lasalle Consideration Performance Rights.

8.5 Specific information required by Listing Rule 7.5

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

- (a) The Lasalle Consideration Securities were issued to the Vendors (or their respective nominee/s), none of whom is a related party or Material Investor of the Company, pursuant to the Lasalle Agreement and in the manner and form as set out below:
 - (i) 500,000 Lasalle Consideration Shares and 500,000 Lasalle Consideration Performance Rights issued to DG Resource Management Ltd (or its nominee/s); and
 - (ii) 500,000 Lasalle Consideration Shares and 500,000 Lasalle Consideration Performance Rights issued to Ikigai Strategic Investments Pty Ltd ATF The Ikigai Strategic Investments Trust (or its nominee/s).
- (b) A total of 2,000,000 Lasalle Consideration Securities were issued using the Company's available placement capacity under Listing Rule 7.1 comprising:
 - (i) 1,000,000 Lasalle Consideration Shares; and
 - (ii) 1,000,000 Lasalle Consideration Performance Rights.
- (c) The Lasalle Consideration Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Lasalle Consideration Performance Rights are convertible into Shares on a one-for-one basis upon the Company delineating at least one drill hole or trench or channel intercept of not less than 5 meters of Li₂O with a minimum grade of 1% Li₂O at the Lasalle Au Property, as verified by an independent competent person under the JORC Code 2012, and are otherwise subject to the terms and conditions in Schedule 2.
- (e) The Lasalle Consideration Securities were issued on 14 April 2023.
- (f) The Lasalle Consideration Securities were issued for nil cash consideration, as partial consideration for the acquisition of the Sale Shares. Accordingly, no funds were raised by their issue.
- (g) A summary of the material terms of the Lasalle Agreement, pursuant to which the Lasalle Consideration Securities were issued, is in Section 8.2 above.
- (h) A voting exclusion statement is included in the Notice.

8.6 Additional information

Resolution 5(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 5(a) and (b).

9. Resolution 6 – Approval of issue of Director Performance Rights

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,000,000 Performance Rights (the **Director Performance Rights**) to the Directors (or their respective nominee/s) under the Plan as follows:

Director	Director Performance Rights ⁽¹⁾
Jeremy Robinson (<i>Executive Chairman</i>)	500,000
James Bahen (<i>Non-Executive Director</i>)	500,000
Matthew Freedman (<i>Non-Executive Director</i>)	500,000
Leo Horn (<i>Non-Executive Director</i>)	500,000

Note:

1. The terms and conditions of the Director Performance Rights are in Schedule 3.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board believes that the issue of these Director Performance Rights will align the interests of the Directors with those of the Company and its Shareholders as they are all subject to performance-based vesting conditions. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Subject to the terms and conditions in Schedule 3, the Director Performance Rights will vest upon the Company, prior to the vesting date, delineating at least one drill intercept of not less than 10 metres of either:

- (a) Li₂O with a minimum grade of 1% Li₂O;
- (b) CuEq with a minimum grade of 1% CuEq; or
- (c) TREO with a minimum grade of 1% TREO,

as verified by an independent Competent Person under the JORC Code 2012 at any of the Company's projects. The vesting date of the Director Performance Rights is 12 months from the date of issue.

Resolution 6(a) to (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 2,000,000 Director Performance Rights to the Directors (or their respective nominee/s) under the Plan.

9.2 Listing Rule 10.14

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

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

The proposed issue of the Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Performance Rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6(a) to (d) (inclusive) will be to allow the Company to issue the Director Performance Rights to the Directors (or their respective nominee/s) as part of their remuneration package and in the proportions listed above.

If Resolution 6(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors (and/or their respective nominee/s) and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 6(a) to (d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

9.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to the Directors (or their respective nominee/s) in the manner and form set out in Section 9.1 above.
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 2,000,000 Director Performance Rights will be issued to the Directors (or their respective nominee/s) in the proportions set out in Section 9.1 above.

- (d) The current total remuneration package for each of the Directors as at the date of this Notice is set out below:

Director	Salary and fees ⁽¹⁾
Jeremy Robinson (Executive Chairman) ^{(2),(3)}	\$163,125
James Bahen (Non-Executive Director) ⁽⁴⁾	\$90,622
Matthew Freedman (Non-Executive Director)	\$75,878
Leo Horn (Non-Executive Director)	\$9,000 ⁽⁵⁾

Notes:

1. For the year ended 30 June 2023, inclusive of superannuation and equity-based payments. Figures do not include the proposed issue of the Director Performance Rights, the subject of Resolution 6(a) to (d) (inclusive).
 2. Mr Robinson's current fixed remuneration includes executive chairman fees of \$72,000 per annum (excl. superannuation) and \$120,000 per annum (plus GST) for consulting services pursuant to the terms of the Consultancy Agreement.
 3. The Company has an arrangement with RareX Limited (**RareX**), of which Mr Jeremy Robinson is a director, where RareX provides the Company use of their office space, provides geological service and use of its equipment. During the 2023 financial year the cost amounted to \$26,188, which is not included in the above table.
 4. The Company has an agreement with Smallcap Corporate Pty Ltd (**SCC**), of which Mr James Bahen is a director (**Corporate Services Agreement**). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate and administrative services to the Company. During the 2023 financial year \$112,000 was charged in relation to providing corporate and administrative services to the Company, which is not included in the above table.
 5. Mr Horn was appointed as a Non-Executive Director effective 3 April 2023. Mr Horn is entitled to a fixed remuneration of \$36,000 per annum (excl. superannuation).
- (e) No Equity Securities have previously been issued under the Plan to the Directors or their respective nominees. Subject to Shareholder approval of Resolution 7, the Company intends to issue up to 500,000 Incentive Options to Churchill SIG Pty Ltd (an entity related to Mr Robinson), or its nominee/s, under the Plan.
- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because the Performance Rights granted will generally only be of benefit if the Directors perform to the level whereby the milestones to the Performance Rights are satisfied. The issue of the Director Performance Rights will therefore further align the interests of the Directors with Shareholders. Additionally, the issue of

Director Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.

- (h) The value the Company attributes to each Director Performance Right is \$0.41, being the Company's Share price at close of trading on 12 September 2023 (refer to Schedule 4). A summary of the valuation is below:

Director	Director Performance Rights	Valuation
Jeremy Robinson (Executive Chairman)	500,000	\$205,000
James Bahen (Non-Executive Director)	500,000	\$205,000
Matthew Freedman (Non-Executive Director)	500,000	\$205,000
Leo Horn (Non-Executive Director)	500,000	\$205,000
TOTAL	2,000,000	\$820,000

- (i) The Director Performance Rights will be issued to the Directors (or their respective nominee/s) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Director Performance Rights will be issued for nil cash consideration as they will be issued as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is provided in Schedule 5.
- (l) No loan will be provided to the Directors in relation to the issue of the Director Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company 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.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

9.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions

under Resolution 6(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to the Directors to Shareholders to resolve.

9.5 Chapter 2E of the Corporations Act

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

- (a) obtain Shareholder approval in the manner set out in section 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 proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of Resolution 6(a) to (d) (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

9.6 Information required under 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 the Director Performance Rights:

- (a) **Identity of the related parties to whom Resolution 6(a) to (d) (inclusive) permit financial benefits to be given**

Refer to Section 9.3(a) above.

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

Resolution 6(a) to (d) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 9.1 to the Directors (and/or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 3.

The Shares to be issued upon conversion of the Director Performance 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 with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of Resolution 6(a) to (d) (inclusive), the Board declines to make a recommendation to Shareholders in relation to this Resolution.

(d) **Valuation of financial benefit**

Refer to Section 9.3(h) above.

(e) **Remuneration of the Directors**

Refer to Section 9.3(d) above.

(f) **Existing relevant interest of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Jeremy Robinson (Executive Chairman) ¹	2,238,750	~2	1,000,000 ³
James Bahen (Non-Executive Director) ⁴	135,180	-	1,000,000 ³
Matthew Freedman (Non-Executive Director) ⁵	27,750	-	1,000,000 ³
Leo Horn (Non-Executive Director) ⁶	1,450,000	-	333,334 ⁷

Notes:

- Mr Robinson's Securities are held as follows:
 - 125,000 Shares and 1,000,000 Performance Rights are held directly by Mr Robinson; and
 - 2,113,750 Shares held indirectly by Churchill Strategic Investments Group Pty Ltd, an entity related to Mr Robinson.
- Subject to Shareholder approval of Resolution 7, the Company intends to issue up to 500,000 Incentive Options to Churchill SIG Pty Ltd (an entity related to Mr Robinson), or its nominee/s, under the Plan (further details are set out in Section 10 below).

3. Performance Rights expire 3 years from the date of issue and separately vest upon the Company's Shares attaining certain VWAPs over 20 consecutive Trading Days on which trades in the Company's Shares were recorded.
4. Mr Bahen's Securities are held indirectly by Mr James Timothy Bahen <Grajagan A/C>, an entity related to Mr Bahen.
5. Mr Freedman's Securities are held indirectly by Rangehill Holdings Pty Ltd ATF Calypso Family Trust, an entity related to Mr Freedman.
6. Mr Horn's Securities are held indirectly by Mr Leo Samson Horn <Emerald Holdings Trust>, an entity related to Mr Horn.
7. Performance Rights expire 3 years from the date of issue and vest upon the Company having delineated at least one drill or trench/channel intercept which exceeds 5m of Li₂O with a minimum grade of 1% Li₂O, as verified by an independent Competent Person under the JORC Code 2012 at the Corvette Project.

Assuming that Resolution 6(a) to (d) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Performance Rights held by the Directors as at the date of this Notice), the interest of each of the Directors in the Company would (based on the Share capital as at the date of this Notice) be as follows:

- (i) Jeremy Robinson would hold approximately 4.85% of the Company's issued Share capital;
- (ii) James Bahen would hold approximately 1.12% of the Company's issued Share capital;
- (iii) Matthew Freedman would hold approximately 0.93% of the Company's issued Share capital; and
- (iv) Leo Horn would hold approximately 3.45% of the Company's issued Share capital.

The Directors' actual interests in the Company at the date the Director Performance Rights are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) Dilution

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all the Director Performance Rights vest and are exercised into Shares is 3.54%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 3.01% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.59 per Share on 3 & 6 February 2023

Lowest: \$0.125 per Share on 7 November 2022

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.39 per Share on 21 September 2023.

(i) **Corporate governance**

Jeremy Robinson is an Executive Director of the Company and therefore the Board (other than Mr Robinson) believes that the grant of those Director Performance Rights to Mr Robinson is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges the grant of the Director Performance Rights to the Non-Executive Directors, Messrs Bahen, Freedman and Horn is contrary to Recommendation 8.2 of the Recommendations. However, the Board considers the grant of the Director Performance Rights to the Non-Executive Directors reasonable in the circumstances for the reasons set out in Section 9.3(g).

(j) **Taxation consequences**

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

(k) **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 6(a) to (d) (inclusive).

9.7 **Additional information**

Each of Resolution 6(a) to (d) (inclusive) is an ordinary resolution.

10. **Resolution 7 – Approval of issue of Incentive Options**

10.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 500,000 Options exercisable at \$0.75 on or before 30 June 2025 (**Incentive Options**) to Churchill SIG Pty Ltd (**Churchill**) (or its nominee/s) under the Plan. Churchill is an entity controlled by Jeremy Robinson, the Company's Executive Chairman.

Churchill (via Mr Robinson, as its 'nominated person') provides consultancy services to the Company pursuant to the terms of a consultancy services agreement, whereby the Company pays Churchill a consultancy fee of \$10,000 (plus GST) per month (**Consultancy Agreement**). The term of the Consultancy Agreement will continue until terminated by either the Company or Churchill in accordance with the provisions for termination under the

Consultancy Agreement.

Additionally, Churchill acted as lead manager to the Company's placement in connection with the acquisition of the Corvette Project (refer to ASX announcement dated 21 December 2022).

The Board believes that the issue of the Incentive Options will provide an incentive component to Churchill's remuneration package and align its interest with those of Shareholders. The Board considers that the number of Incentive Options is an appropriate method to provide cost effective remuneration.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 500,000 Incentive Options to Churchill (or its nominee/s) under the Plan.

10.2 **Listing Rule 10.14**

A summary of Listing Rule 10.14 is in Section 9.2 above.

Churchill is an associate of a related party of the Company by virtue of being an entity controlled by Jeremy Robinson, a Director of the Company. The proposed issue of the Incentive Options to Churchill falls within Listing Rule 10.14.2 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Incentive Options to Churchill (or its nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 7 will be to allow the Company to issue the Incentive Options to Churchill (or its nominee/s) as part of its remuneration package.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to Churchill (or its nominee/s) and the Company will consider other alternative commercial means to incentivise Churchill, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

10.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) The Incentive Options will be issued under the Plan to Churchill (or its nominee/s).
- (b) Churchill falls within the category stipulated by Listing Rule 10.14.2 by virtue of being an entity controlled by Jeremy Robinson, a Director of the Company.
- (c) A maximum of 500,000 Incentive Options will be issued to Churchill (or its nominee/s).
- (d) The current total remuneration package of Jeremy Robinson is set out in Section 9.3(d) above.
- (e) No Equity Securities have previously been issued under the Plan to Churchill or its nominees. Subject to Shareholder approval of Resolution 6(a), the Company intends to issue up to 500,000 Director Performance Rights to Mr Robinson (or his nominee/s) under the Plan.

- (f) The Incentive Options will be exercisable at \$0.75 each on or before 30 June 2025, and will otherwise be issued on the terms and conditions set out in Schedule 6.
- (g) The Board considers that Options, rather than Shares or Performance Rights, are an appropriate form of incentive because they reward Churchill for its continued service to the Company. Additionally, the issue of Options instead of cash is a prudent means of rewarding Churchill whilst conserving the Company's available cash reserves.
- (h) The Company's valuation of the Incentive Options using a Black & Scholes option pricing model is in Schedule 7, with a summary below:

Related Party	Incentive Options	Indicative value per Incentive Option	Indicative value of Incentive Options
Churchill (or its nominee/s)	500,000	\$0.14877	\$74,385

- (i) The Incentive Options will be issued to Churchill (or its nominee/s) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Incentive Options will be issued for nil cash consideration as they will be issued as an incentive component to Churchill's remuneration package under the Consultancy Agreement.
- (k) A summary of the material terms of the Plan is provided in Schedule 5.
- (l) No loan will be provided to Churchill in relation to the issue of the Incentive Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company 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.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

10.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 9.5.

The issue of Incentive Options to Churchill constitutes giving a financial benefit and Churchill is a related party of the Company by virtue of being an entity controlled by Director, Jeremy Robinson.

The Board (other than Jeremy Robinson, who has a material person interest in the outcome of the Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Incentive Options will be issued to Churchill (or its nominee/s) on the same terms as Options issued under the Plan to

other contractors unrelated to the Company and as such the giving of the financial benefit is on arm's length terms.

10.5 **Additional information**

Resolution 7 is an ordinary resolution.

The Board (other than Mr Robinson due to his personal interests in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 6.1.
10% Placement Period	has the meaning in section 6.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
Article	means an article of the Constitution.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ATF	means as trustee for.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time being the time in Perth, Western Australia.
Binding Terms Sheet	has the meaning given in Section 7.1.
Board	means the board of Directors.
C\$	means Canadian dollars.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Churchill	means Churchill SIG Pty Ltd (ACN 661 615 283).
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.
Columbine	means Columbine Resources Pty Ltd (ACN 110 711 656).
Company	means Cosmos Exploration Limited (ACN 648 890 126).
Constitution	means the constitution of the Company as at the date of the Meeting.
Consultancy Agreement	has the meaning given in Section 10.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.

Corvette Project	means the Corvette Far East Lithium Project, located in James Bay, Québec.
CuEq	means a formula used to convert grades of various metals in an intersection or sample to a single metal value by assigning a recoverable economic value for each component and expressing the results in the copper metal present.
Director	means a director of the Company.
Director Performance Rights	means up to 2,000,000 Performance Rights proposed to be issued to the Directors, or their respective nominee/s, under the Plan, the subject of Resolution 6(a) to (d) (inclusive).
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Earn-in	has the meaning given in Section 8.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
GCR	means Gold and Copper Resources Pty Limited (ACN 124 534 863).
Incentive Options	means up to 500,000 unquoted Options exercisable at \$0.75 on or before 30 June 2025 proposed to be issued to Churchill under the Plan, the subject of Resolution 7.
JORC Code 2012	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lasalle Agreement	has the meaning given in Section 8.1.
Lasalle Consideration Securities	means, collectively, the Lasalle Consideration Shares and Lasalle Consideration Performance Rights.
Lasalle Consideration Shares	means the 1,000,000 Shares issued to the Lasalle Vendors (or their respective nominee/s) pursuant to the terms of the Lasalle Agreement, the subject of Resolution 5(a).

Lasalle Lithium Project	means the Lasalle Au Property consisting of 39 claims located in James Bay, Québec.
Lasalle Consideration Performance Rights	means the 1,000,000 Performance Rights issued to the Lasalle Vendors (or their respective nominee/s) pursuant to the terms of the Lasalle Agreement, the subject of Resolution 5(b).
Lasalle Vendors	means, collectively, DG Resource Management Ltd and Ikigai Strategic Investments Pty Ltd ATF The Ikigai Strategic Investments Trust.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, 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.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Midland Exploration	means Midland Exploration Inc.
Minimum Issue Price	has the meaning in Section 6.2(e).
Notice	means this notice of annual general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Plan	means the 'Cosmos Exploration Limited Employee Securities Incentive Plan', a summary of which is included in Schedule 5.
Proxy Form	means the proxy form attached to the Notice.
Quintons Consideration Shares	means the 600,000 Shares issued to the Vendors (or their respective nominee/s) in the following proportions: (a) 500,000 Shares to GCR; and (b) 100,000 Shares to Columbine, the subject of Resolution 4.

Quintons Prospect	means, collectively, Exploration Licence No 8807 (1992) and Exploration Licence No 6378 (1992) (Northern Units).
Recommendations	means the 4 th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Sale Shares	means 100% of the issued and outstanding shares in the capital of 9481-6337 Québec Inc.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
TREO	means total rare earth oxides.
Variable A	has the meaning in Section 6.3(d).
Vendors	means, collectively, GCR and Columbine.
VWAP	means the volume weighted average price of Shares traded on ASX.

Schedule 2 Terms and Conditions of Lasalle Consideration Performance Rights

The terms and conditions of the Lasalle Consideration Performance Rights, in this Schedule referred to as '**Performance Rights**', are as follows:

1. **Entitlement**

The Performance Rights entitle their holder (**Holder**) to receive one fully paid ordinary share (**Share**) in the capital of the Company upon the conversion of each Performance Right.

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. **Milestone Conditions**

The Performance Rights are subject to the achievement of the following milestone (**Milestone Condition**):

Performance Rights	Milestone Condition
1,000,000	The Company delineating at least one drill hole or trench or channel intercept of not less than 5 meters of Li ₂ O with a minimum grade of 1% Li ₂ O at the Lasalle Au Property, as verified by an independent competent person under the JORC Code 2012.

Note: reference to the Lasalle Au Property in these terms and conditions includes any derivative claims, permits, licenses and leases arising from the claims comprising the Lasalle Au Property.

5. **Vesting Date**

The Performance Rights will vest on the date the Milestone Condition has been satisfied (**Vesting Date**). The Company will act promptly and prudently in seeking verification of the Milestone Condition, and will notify the Holder in writing when the relevant Milestone Condition has been satisfied.

6. **Expiry Date**

Any Performance Rights that have not vested before 5 years from the date of issue will immediately lapse (**Expiry Date**).

7. **Timing of issue of Shares and quotation of Shares on conversion**

As soon as practicable after the Vesting Date, 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; and
- (b) issue a substitute Certificate for any remaining unconverted Performance Rights held by the Holder,

and, if it is listed on the ASX at the time, within 5 business days of issuing the Shares the Company will:

- (c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) 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.

8. Restrictions on transfer of Shares

If the Company is unable to give ASX a required notice that complies with section 708A(5)(e) of the Corporations Act, the Company must notify the Holder in writing and procure that a holding lock is applied to the Shares until it lodges, within 20 business days of their issue, a 'cleansing prospectus' with ASIC pursuant to section 708A(11) of the Corporations Act to remove any on-sale restrictions attaching to the Shares.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and the Holder will not be entitled to participate in new issues of capital offered to Shareholders, such as bonus issues and entitlement issues, 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.

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Purchaser 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 Performance Rights to which the Holder is entitled will be increased by that number of securities which the Holder would have been entitled if the Performance Rights had converted into Shares immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time.

11. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation), the rights of the Holder will be varied to comply with the Listing Rules which apply (or would apply if the Company were listed) to the reconstruction at the time of the reconstruction.

12. Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

13. Performance Rights non-transferable

The Performance Rights are non-transferable.

14. Dividend rights

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

15. **Voting rights**

A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

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**

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

18. **Change of Control**

- (a) If prior to the earlier of the Vesting Date and the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically and immediately convert into a Share.

A Change of Control Event occurs when:

- (i) **takeover bid**: the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
- (ii) **scheme of arrangement**: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or
- (iii) **sale of Company**: the Company completes a sale, transfer or disposal (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company.

Schedule 3 Terms and Conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights, in this Schedule referred to as '**Performance Rights**', are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Number	2,000,000
Vesting Condition	the Company, prior to the Vesting Date, delineating at least one drill intercept of not less than 10 metres of either: (a) Li₂O with a minimum grade of 1% Li₂O; (b) CuEq with a minimum grade of 1% CuEq; or (c) TREO with a minimum grade of 1% TREO, as verified by an independent Competent Person under the JORC Code 2012 at any of the Company's projects.
Vesting Date	12 months from the date of issue
Expiry Date	5 years from the date of issue

4. **(Vesting)**: The Vesting Condition must be independently verified prior to the Performance Rights being able to be converted into Shares. Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Board determines in its sole and absolute discretion that the Vesting Condition has not been met and cannot be met prior to the Vesting Date (subject to the exercise of the Board's discretion under the Plan);
 - (b) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (c) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,

(Expiry Date).

6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(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, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. **(Bonus issues):** 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 exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(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.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(Change of Control):** If, prior to the Expiry Date, a Change of Control Event (as defined in the Plan) occurs, then any unvested Performance Rights will automatically vest.
21. **(No other rights)** 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.
22. **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
24. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of Director Performance Rights

The indicative value of the Director Performance Rights set out below is the maximum value assuming that the Vesting Condition will be achieved before the expiry date of such incentive securities. The assumptions set out below have been used to determine the indicative values of the Director Performance Rights.

Performance Rights:

Assumptions:	
Valuation Date	12/09/2023
Market price of Shares at close of trading on the Valuation Date	\$0.41
Exercise price	Nil
Expiry date	5 years

Indicative value of the Director Performance Rights to be issued:

	Indicative value of Performance Rights to be issued to Jeremy Robinson	Indicative value of Performance Rights to be issued to Matthew Freedman	Indicative value of Performance Rights to be issued to James Bahen	Indicative value of Performance Rights to be issued to Leo Horn
Total number of Performance Rights	500,000	500,000	500,000	500,000
Total Value of Performance Rights	\$205,000	\$205,000	\$205,000	\$205,000

Note: The indicative value noted above are not necessarily the market prices that the Director Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

Schedule 5 Summary of the Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(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. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**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.
- (g) **(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.

- (h) **(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.
- (i) **(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, and subject to Board approval, 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.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

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.

- (j) **(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.
- (k) **(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.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) 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
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(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.
- (m) **(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.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities 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.
- (o) **(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.

- (p) **(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.
- (q) **(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.

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.

- (r) **(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.

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.

Schedule 6 Terms and Conditions of Incentive Options

The terms and conditions of the Incentive Options, in this Schedule referred to as '**Options**', are as follows:

1. **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Options are issued for nil cash consideration.
3. **(Exercise Price):** The Options are exercisable at \$0.75 each.
4. **(Expiry Date):** Each Option will expire at 5.00pm (AWST) on 30 June 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Notice of Exercise):** The Options may be exercised 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

7. **(Issue of Shares):** As soon as practicable after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(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, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

12. **(Dividend rights):** An Option does not entitle the holder to any dividends.
13. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(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):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
18. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
21. **(No other rights)** An Option 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.

22. **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Plan)** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
24. **(Constitution)** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 7 Valuation of Incentive Options

The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative value of the Incentive Options.

Assumptions:	
Valuation Date	12/09/2023
Market price of Shares at close of trading on the Valuation Date	\$0.41
Exercise price	\$0.75
Expiry date	30 June 2025
Risk free interest rate	3.62%
Expected volatility	100%

Indicative value per Incentive Option	Indicative value of Incentive Options to be issued to Churchill (or its nominee/s)
\$0.14877	\$74,385

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

Your proxy voting instruction must be received by **11.00am (AWST) on Sunday, 29 October 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

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

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

Important Note: If the Chair is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 6(a) to (d) (inclusive) by marking the appropriate box in step 2.

Resolutions		For	Against	Abstain
1.	Remuneration Report	☐	☐	☐
2.	Election of Director – Leo Horn	☐	☐	☐
3.	Approval of 10% Placement Facility	☐	☐	☐
4.	Ratification of issue of Quintons Consideration Shares	☐	☐	☐
5a.	Ratification of issue of Lasalle Consideration Shares	☐	☐	☐
5b.	Ratification of issue of Lasalle Consideration Performance Rights	☐	☐	☐
6a.	Approval of issue of Director Performance Rights – Mr Jeremy Robinson (or his nominee/s)	☐	☐	☐
6b.	Approval of issue of Director Performance Rights – Mr James Bahen (or his nominee/s)	☐	☐	☐
6c.	Approval of issue of Director Performance Rights – Mr Matthew Freedman (or his nominee/s)	☐	☐	☐
6d.	Approval of issue of Director Performance Rights – Mr Leo Horn (or his nominee/s)	☐	☐	☐
7.	Approval of issue of Incentive Options	☐	☐	☐

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)
		/ /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).