
MAMBA EXPLORATION LIMITED
ACN 644 571 826
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12:00pm (WST)
DATE: 2 February 2024
PLACE: Level 2, 25 Richardson Street
West Perth WA 6005

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 12:00pm (WST) on 31 January 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – SIMON ANDREW

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Mr Simon Andrew (or his nominee) under the Employee Incentive Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 106,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – ISSUE OF PLACEMENT SHARES TO RELATED PARTY – JUSTIN BOYLSON

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,800,000 Shares to Justin Boylson (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF PLACEMENT SHARES TO RELATED PARTY – SIMON ANDREW

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,800,000 Shares to Simon Andrew (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF PLACEMENT SHARES TO RELATED PARTY – FELICITY REPACHOLI

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 400,000 Shares to Felicity Repacholi (or her nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF Y1 EARN-IN SHARES TO STANDARD URANIUM LTD

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,098,938 Shares to Standard Uranium Ltd on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE T1 FINDER'S FEE SHARES TO ALLORA RESOURCES PTY LTD

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares to Allora Resources Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statement:

Resolution 1 – Issue of Incentive Options to Related Party – Simon Andrew	A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Issue of Incentive Options to Director – Simon Andrew	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Simon Andrew or his nominee) or an associate of that person or those persons.
Resolution 2 – Approval to Issue Placement Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Issue of Placement Shares to Related Party – Justin Boylson	Justin Boylson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Issue of Placement Shares to Related Party – Simon Andrew	Simon Andrew (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Issue of Placement Shares to Related Party – Felicity Repacholi	Felicity Repacholi (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Y1 Earn-in Shares to Standard Uranium Ltd	A person who participated in the issue or is a counterparty to the agreement being approved (namely Standard Uranium Ltd) or an associate of that person or those persons.
Resolution 7 – Approval to Issue T1 Finder's Fee Shares to Allora Resources Pty Ltd	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Allora Resources Pty Ltd or its nominee) or an associate of that person (or those persons).

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

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

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 0389.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – MR SIMON ANDREW

1.1 General

As announced on 27 December 2023, Current Non- Executive Director, Mr Simon Andrew, has been appointed Executive Director of the Company effective from 1 January 2024. A summary of the material terms of Mr Andrew's executive agreement are set out in Schedule 1 (**Executive Agreement**).

In accordance with the terms of the Executive Agreement, the Company has agreed, subject to obtaining Shareholder approval, to issue 10,000,000 Options to Mr Andrew (or their nominee) pursuant to the Employee Incentive Plan (**Incentive Plan**) and on the terms and conditions set out in Schedule 2 (**Incentive Options**).

1.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Incentive Options to Mr Andrew (or their nominee) constitutes giving a financial benefit and Mr Andrew is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Andrew) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Options, because the agreement to issue the Incentive Options, reached as part of the remuneration package for Mr Andrew, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

1.3 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 the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or

- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Options to Mr Andrew falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 1 seeks the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Listing Rule 10.14.

1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Incentive Options to Mr Andrew under the Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to Mr Andrew under the Incentive Plan and the Company will be forced to find alternate methods to incentivise Mr Andrew, including via cash payments.

1.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 1:

- (a) the Incentive Options will be issued to Mr Andrew (or his nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of Mr Andrew being a Director;
- (b) the maximum number of Incentive Options to be issued is 10,000,000;
- (c) the current total remuneration package for Mr Andrew is \$199,800, comprising of \$180,000, a superannuation payment of \$19,800 and share-based payments of \$nil. If the Incentive Options are issued, the total remuneration package of Mr Andrew will increase by \$242,881 to \$442,681 being the value of the Incentive Options (based on the Trinomial valuation model);
- (d) 500,000 Options have previously been issued to Mr Andrew for nil cash consideration under the Incentive Plan;
- (e) a summary of the material terms and conditions of the Incentive Options is set out in Schedule 2.
- (f) the Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to Mr Andrew for the following reasons:
 - (i) the Incentive Options are unquoted therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Options to Mr Andrew will align the interests of Mr Andrew with those of Shareholders;

- (iii) the issue of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Andrew; and
- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (g) the Company values the Incentive Options at \$242,881 (being \$0.024 per Incentive Option) based on the trinomial valuation model;
- (h) the Incentive Options will be issued to Mr Andrew (or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Options will be issued on one date;
- (i) the issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (j) a summary of the material terms and conditions of the Incentive Plan is set out in Schedule 3;
- (k) no loan is being made to Mr Andrew in connection with the acquisition of the Incentive Options;
- (l) details of any Options issued under the Incentive 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; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Incentive Plan after Resolution 1 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

2. BACKGROUND TO RESOLUTIONS 2 TO 7

2.1 Option Agreement

As announced on 27 December 2023, the Company has entered into an option agreement (**Option Agreement**) with Standard Uranium Ltd (TSX.V:STND) and its wholly owned subsidiary Standard Uranium (Saskatchewan) Ltd (**Standard Uranium**), pursuant to which the Company has the option to earn up to a 75% interest in the mineral dispositions comprising the Canary Uranium Project (**Project**) (**Canary Option**).

In accordance with the terms of the Option Agreement, to acquire an initial 50% interest in and to the Project (**Stage 1**), the Company must, over a period of two years from the date on which the last of the conditions precedent under the Option Agreement is satisfied (or waived) (**Stage 1 Commencement Date**):

- (a) pay to Standard Uranium (or its nominees) an aggregate of C\$400,000 comprising:

- (i) a C\$100,000 cash payment upon the Stage 1 Commencement Date to Standard Uranium;
 - (ii) issue to Standard Uranium (or its nominee) C\$100,000 worth of Shares calculated on a 20-day VWAP upon the Stage 1 Commencement Date (**Y1 Earn-in Shares**);
 - (iii) make a C\$100,000 cash payment on the date which is one year following the Stage 1 Commencement Date; and
 - (iv) an issue of C\$100,000 worth of Shares on the date which is one year following the Stage 1 Commencement Date;
- (b) undertake expenditure of no less than C\$3,000,000, with no less than C\$1,000,000 to be expended by the Company within the first 12 months from the Stage 1 Commencement Date; and
- (c) arrange for the payment of an operator fee of 10% and a first nations fee of 3% of the total amount expended on the Project in Stage 1.

On 3 January 2024, the Company issued 3,098,938 Y1 Earn-in Shares to Standard Uranium. The Company is seeking Shareholder approval for the ratification of the Y1 Earn-in Option Shares, being the subject of Resolution 6.

In relation to the second tranche of Shares to be issued to Standard Uranium (referred to in paragraph (a)(iv) above:

- (a) the Company's available placement capacity under Listing Rule 7.1 was reduced by the relevant number of Shares as a result of the Company's entry into the Option Agreement; and
- (b) if the Company has not withdrawn from the earn-in arrangement under the Option Agreement at the relevant time, those Shares will be issued under Exception 16 under Listing Rule 7.2. The Company may also seek to ratify entry into the agreement to issue these Shares under Listing Rule 7.4 to refresh its Listing Rule 7.1 placement capacity at a later date closer to the relevant issue date.

2.2 Finder's Fee

Allora Resources Pty Ltd (ACN 623 666 900) (**Allora**) introduced the Company to the Project and the Canary Option and in consideration for this service, the Company agreed to issue Allora (or its nominee) Shares in each year of the Canary Option as a 'finder's fee', in the following proportions:

- (a) Year 1: 10,000,000 Shares (**T1 Finder's Fee Shares**);
- (b) Year 2: 10,000,000 Shares; and
- (c) Year 3: 10,000,000 Shares,

(together, the **Finder's Fee Shares**).

The issue of each tranche of the Finder's Fee Shares are subject to Shareholder approval under ASX Listing Rule 7.1. If Shareholders do not approve the issue of the Finder's Fee Shares, the Company will be required to pay an equivalent cash fee of \$350,000 for each tranche.

Subsequent tranches of the Finder's Fee Shares will not be issued if the Company has withdrawn from the earn-in arrangement under the Option Agreement prior to the relevant issue date.

The Company is seeking Shareholder approval for the T1 Finder's Fee Shares at this Meeting, being the subject of Resolution 7.

2.3 Placement

As announced on 27 December 2023, the Company is proposing to undertake a placement to raise approximately \$2,750,000 via the issue of 110,000,000 Shares at an issue price at \$0.025 per Share (**Placement Shares**) to unrelated sophisticated and professional investors (**Placement**).

Directors, Mr Justin Boylson, Mr Simon Andrew and Ms Felicity Repacholi wish to participate in the Placement on the same terms as the unrelated participants. The Participation (defined below) is subject to Shareholder approval of Resolutions 3 to 5.

The Company has engaged the services of Canaccord Genuity Australia Limited (**Canaccord**) to manage the Placement. The Company will pay Canaccord fee of 6% (exclusive GST) on the amount raised under the Placement.

The funds raised under the Placement will be applied towards the Project and the Company's existing projects, including:

- (d) approximately \$1,656,807 of exploration expenditure budgeted for the Project (refer to the Company's announcement dated 27 December 2023 for details of the Company's initial exploration programme for the Project); and
- (e) approximately \$739,425 of exploration expenditure budgeted for the Company's existing projects.

The Placement will ensure that the Company is fully funded to undertake Stage 1 of the Option Agreement and its exploration objectives at the Canary Project over the next 12 months.

Please refer to the announcement dated 27 December 2023 for more information on the Option Agreement and the Placement.

3. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT SHARES

3.1 General

As set out in Section 2.3, the Company has agreed to undertake the Placement to raise approximately \$2.75 million via the issue of 110,000,000 Placement Shares at an issue price of \$0.025 per Placement Share.

Resolution 2 seeks Shareholder approval for the issue of 106,000,000 Placement Shares to unrelated sophisticated and professional investors. The issue of the remaining 4,000,000 Placement Shares are dealt with under Resolutions 3 to 5 (refer to Section 4 below).

3.2 Listing Rule 7.1

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

The proposed issue of the Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Shares. In addition, the issue of the Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Shares and the Company may need to seek alternative methods to fund its future operations, including out of the Company's existing cash reserves which may not be favourable for the Company.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Shares.

3.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Placement Shares will be issued to unrelated professional and sophisticated investors who are clients of Canaccord. The recipients will be identified through a bookbuild process, which will involve Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Shares to be issued under Resolution 2 is 106,000,000 Shares. The Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Shares will occur on the same date;
- (e) the issue price of the Placement Shares will be \$0.025 per Placement Share. The Company will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares is set out in Section 2.3;
- (g) the Placement Shares are not being issued under an agreement; and

- (h) the Placement Shares are not being issued under, or to fund, a reverse takeover.

4. RESOLUTIONS 3-5 – ISSUE OF PLACEMENT SHARES TO RELATED PARTIES

4.1 General

As set out in Section 2.3 above, Directors, Mr Justin Boylson, Mr Simon Andrew and Ms Felicity Repacholi (**Related Parties**) wish to participate in the Placement on the same terms as Placement Participants (**Participation**).

Accordingly, Resolutions 3 to 5 seek Shareholder approval for the issue of an aggregate of 4,000,000 Placement Shares to the Related Parties as follows:

- (a) 1,800,000 Placement Shares to Mr Justin Boylson (or his nominee) pursuant to Resolution 3;
- (b) 1,800,000 Placement Shares to Mr Simon Andrew (or his nominee) pursuant to Resolution 4; and
- (c) 400,000 Placement Shares to Ms Felicity Repacholi (or her nominee) pursuant to Resolution 5,

as a result of the Participation on the terms set out below.

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The Participation will result in the issue of the Placement Shares which constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Placement Shares will be issued to the Related Parties (or their nominees) on the same terms as the Placement Shares to the Placement Participants and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

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

- 10.11.1 a related party;

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

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 to 5 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the issue of the Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.3 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the issue of the Placement Shares under the Participation and no further funds will be raised in respect of the Placement.

4.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 5:

- (a) the Placement Shares will be issued as follows:
 - (i) 1,800,000 Placement Shares to Mr Justin Boylson (or his nominee) pursuant to Resolution 3;
 - (ii) 1,800,000 Placement Shares to Mr Simon Andrew (or his nominee) pursuant to Resolution 4; and
 - (iii) 400,000 Placement Shares to Ms Felicity Repacholi (or her nominee) pursuant to Resolution 5),

each of whom who falls within the category set out in Listing Rule 10.11.1, as the Related Parties are each a related party of the Company by virtue of being Directors;

- (b) the maximum aggregate number of Placement Shares to be issued to the Related Parties (or their nominees) is 4,000,000 Placement Shares;
- (c) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Placement Shares will be issued on the same date;
- (e) the issue price will be \$0.025 per Placement Share, being the same issue price as Placement Shares. The Company will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of Placement Shares under the Participation is set out in Section 2.3 above;
- (g) the Placement Shares to be issued under the Participation are not intended to remunerate or incentivise the Related Parties;
- (h) the Placement Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolutions 3 to 5 of the Notice.

5. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF Y1 EARN-IN SHARES TO STANDARD URANIUM LTD

5.1 General

As set out in Section 2.1, the Company issued 3,098,938 Y1 Earn-in Option Shares to Standard Uranium on 3 January 2024.

The issue of the Y1 Earn-in Shares did not breach Listing Rule 7.1 at the time of the issue. Nor did entry into the agreement to issue the Y1 Earn-in Option Shares (ie, the Option Agreement) at the time it was entered into.

5.2 Listing Rule 7.1

As summarised in Section 3.2 above, 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 Y1 Earn-in Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Y1 Earn-in Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the

issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Y1 Earn-in Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Y1 Earn-in Shares.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Y1 Earn-in Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Y1 Earn-in Shares.

If Resolution 6 is not passed, the Y1 Earn-in Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Y1 Earn-in Shares.

5.4 Technical information required by Listing Rule 7.5

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

- (a) the Y1 Earn-in Shares were issued to Standard Uranium;
- (b) 3,098,938 Y1 Earn-in Shares were issued and the Y1 Earn-in Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Y1 Earn-in Shares were issued on 3 January 2024;
- (d) the Y1 Earn-in Shares were issued as part of the consideration payable by the Company under the earn-in arrangement under the Option Agreement at a deemed issue price of approximately C\$0.032 (approximately \$0.035 per Share. The Company has not and will not receive any other consideration for the issue of the Y1 Earn-in Shares;
- (e) the purpose of the issue of the Y1 Earn-in Shares is set out in Section 2.1;
- (f) the Y1 Earn-in Shares were issued to Standard Uranium under the Option Agreement. A summary of the material terms of the Option Agreement is set out in Section 2.1; and
- (g) a voting exclusion statement is included in Resolution 6 of the Notice.

6. RESOLUTION 7 – APPROVAL TO ISSUE T1 FINDER'S FEE SHARES TO ALLORA RESOURCES PTY LTD

6.1 General

As set out in Section 2.2, the Company has agreed to issue 10,000,000 T1 Finder's Fee Shares to Allora (or its nominee).

6.2 Listing Rule 7.1

As summarised in Section 3.2 above, 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 proposed issue of the T1 Finder's Fee Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the T1 Finder's Fee Shares. In addition, the issue of the T1 Finder's Fee Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the T1 Finder's Fee Shares and the Company will be required to pay an equivalent cash fee of \$350,000 for each tranche.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the T1 Finder's Fee Shares.

6.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the T1 Finder's Fee Shares will be issued to Allora (or its nominee);
- (b) the maximum number of T1 Finder's Fee Shares to be issued is 10,000,000. The T1 Finder's Fee Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the T1 Finder's Fee Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the T1 Finder's Fee Shares will occur on the same date;
- (d) the T1 Finder's Fee Shares will be issued as part of an introduction fee payable to Allora for introducing the Project and the Option Agreement to the Company (at a deemed issue price of \$0.035 per Share based on the \$350,000 equivalent cash fee payable if Shareholders do not approve the issue of these Shares). The Company will not receive any other consideration for the issue of the T1 Finder's Fee Shares;
- (e) the purpose of the issue of the T1 Finder's Fee Shares is set out in Section 2.2;

- (f) the T1 Finder's Fee Shares are being issued to Allora under an agreement. A summary of the material terms of the agreement is set out in Section 2.2;
- (g) the T1 Finder's Fee Shares are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 7 of the Notice.

GLOSSARY

\$ means Australian dollars.

Allora means Allora Resources Pty Ltd (ACN 623 666 900).

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

C\$ means Canadian dollars.

Canaccord means Canaccord Genuity Australia Limited.

Canary Option has the meaning given in Section 2.1.

Chair means the chair of the Meeting.

Company means Mamba Exploration Limited (ACN 644 571 826).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Executive Agreement has the meaning given to it in Section 1.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Finder's Fee Shares has the meaning given in Section 2.2.

Incentive Plan has the meaning given to it in Section 1.1.

Incentive Options has the meaning given to it in Section 1.1.

Executive Agreement has the meaning given to it in Section 1.1.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an Option to acquire a Share.

Option Agreement has the meaning given in Section 2.1.

Participation has the meaning given in Section 4.1.

Project has the meaning given in Section 2.1.

Placement has the meaning given in Section 2.3.

Placement Shares has the meaning given in Section 2.3.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 4.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Stage 1 Commencement Date has the meaning given in Section 2.1.

Standard Uranium means Standard Uranium Ltd (TSX.V:STND) and its wholly owned subsidiary, Standard Uranium (Saskatchewan) Ltd.

T1 Finder's Fee Shares has the meaning given in Section 2.2.

VWAP means the volume weighted average price of the Company's Shares.

WST means Western Standard Time as observed in Perth, Western Australia.

Y1 Earn-in Shares has the meaning given in Section 2.1.

SCHEDULE 1 – SUMMARY OF MATERIAL TERMS OF EXECUTIVE AGREEMENT

The updated material terms of Mr Andrew's Executive Agreement are as follows:

1.	Term	On going employment until terminated by either party in accordance with the terms of the agreement (see Termination below).
2.	Total Fixed Remuneration	\$180,000 per annum plus statutory superannuation (Annual Salary).
3.	Annual Short-Term Incentive	Up to 50% of Annual Salary in securities or cash payments to be assessed by the Board against established and agreed key performance indicators.
4.	Long Term Incentive	10,000,000 Incentive Options to be issued under the Company's Executive Incentive Scheme and subject to shareholder approval pursuant to ASX Listing Rule 10.14, on the following terms: (a) 4,000,000 Incentive Options with an exercise price struck at 140% of the 5-day VWAP up to the date of shareholder approval; (b) 3,000,000 Incentive Options with an exercise price struck at 160% of the 5-day VWAP up to the date of shareholder approval; and (c) 3,000,000 Incentive Options with an exercise price struck at 200% of the 5-day VWAP up to the date of shareholder approval, And expiring 3 years less one day from date of issue. The Company will seek shareholder approval for the issue of Mr Andrew's Incentive Options at a general meeting to be held in due course.
5.	Termination	The Company may terminate Mr Andrew's employment: (a) by giving 3 months' notice: or (b) immediately in the case of any major criminal offence or serious misconduct. In the event of any major material change to the Company within the first 12 months of the new appointment, Mr Andrew shall be entitled to 6 months' notice.

All other executive engagement terms are standard for this type of agreement.

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amounts payable upon exercise of each Option are as follows:

- (i) 4,000,000 Options exercisable at the price which is 140% of the volume weighted average price of the 5 trading days prior to the date of the Meeting (**5-Day VWAP**);
- (ii) 3,000,000 Options exercisable at the price which is 160% of the 5-Day VWAP; and
- (iii) 3,000,000 Options exercisable at the price which is 200% of the 5-Day VWAP,

(**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is three years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 3 – TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE PLAN

A summary of the material terms and conditions of the Employee Incentive Plan are detailed below. A copy of the Employee Incentive Plan can be obtained by contacting the Company.

(a) **Eligible Employees**

The eligible participants (**Participants**) under the Plan are Directors and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Shares, Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan. For the purposes of the Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group.

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

(b) **Limits on Entitlement**

An Offer of Shares, Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options or Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of Shares on issue at the time of the proposed issue.

The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

(c) **Entitlement**

The holder of an Option or Performance Right will be entitled to 1 Share per Option or Performance Right, subject to the satisfaction the vesting conditions and payment of the exercise price.

(d) **Individual Limits**

The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

(e) **Offer and Conditions**

An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):

- (i) the number of Shares, Options or Performance Rights;
- (ii) the conditions on the Offer (Offer Conditions);
- (iii) the grant date;
- (iv) the fee payable by the Eligible Employee on the grant of Options or Performance Rights (if any);

- (v) the performance criteria (if any);
- (vi) the vesting conditions (if any);
- (vii) the exercise price (if any);
- (viii) the exercise period (if applicable);
- (ix) the period in which the performance criteria must be satisfied (if applicable); and
- (x) the expiry date and term (if applicable).

(f) **Consideration Payable**

Shares, Options and Performance Rights will be issued for nil consideration.

(g) **Cashless Exercise**

Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

(h) **Lapse of Options and Performance Rights**

Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (i) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (ii) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (iii) the applicable performance criteria and/or vesting conditions are not achieved by the relevant time;
- (iv) the Board determines, in its reasonable opinion, that the applicable performance criteria and/or vesting conditions have not been met or cannot be met within the relevant time;
- (v) the expiry date has passed;
- (vi) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (vii) the Participant has elected to surrender the Performance Rights or Options; and
- (viii) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

(i) **Good Leaver**

A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good

Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:

- (i) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
- (ii) the Board may in its discretion permit unvested Employee Incentives held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives, including Performance Criteria and/or Vesting Conditions or determine that the unvested Employee Incentives lapse.

(j) **Bad Leaver**

Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member for any circumstances which amount to Fraudulent or Dishonest Conduct (described below).

(k) **Fraudulent or Dishonest Conduct**

Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (i) acts fraudulently or dishonestly;
- (ii) wilfully breaches his or her duties to the Company or any member of the Group;
- (iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (A) brought the Company, the Group, its business or reputation into disrepute; or
 - (B) is contrary to the interest of the Company or the Group;
- (iv) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (v) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (vi) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the

relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

- (vii) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (viii) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (ix) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (x) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- (xi) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (xii) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (xiii) accepts a position to work with a competitor of the Company or Group;
- (xiv) acts in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (xv) commits any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

(I) Change of Control

All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied) provided that no Options will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (ii) a takeover bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the takeover bid has a relevant interest in 50% or more of the issued Shares;
- (iii) any person acquires a relevant interest in 50.1% or more of the issued Shares by any other means; or
- (iv) the Company announces that a sale or transfer (in one transaction or a series of transactions) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

(m) **Holding Lock**

The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

(n) **Dividends**

A Participant who holds Options or Performance Rights is not entitled to the payment of any dividend declared by the Company.

(o) **Reorganisation of Capital**

If there is any reorganisation of the issued share capital of the Company:

- (i) the terms of the Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation; and
- (ii) the number of Options held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:
 - (A) a reduction, subdivision or consolidation of share capital;
 - (B) a reorganisation of share capital;
 - (C) a distribution of assets in specie;
 - (D) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
 - (E) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.

(p) **Participation in New Issues**

A Participant who holds Options or Performance Rights is not entitled to participate in new issues without first exercising the Option or Performance Right.

(q) **Contravention of Rules**

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Your proxy voting instruction must be received by **12.00pm (AWST) on Wednesday, 31 January 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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)

