

25 October 2024

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder,

NickelSearch Limited (ASX:NIS) (**Company**) is convening its Annual General Meeting of shareholders to be held on Tuesday, 26 November 2024 commencing at 11.00am (AWST) at Discovery Capital, Level 1, 3 Ord Street, West Perth WA 6005 (**Meeting**).

The Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has made a valid election to receive such documents in hard copy.

A copy of the Notice of Meeting (**Notice**) is available through the Company's website at, <https://nickelsearch.com/asx-announcements/> and has also been lodged on the Australian Securities Exchange (**ASX**) <https://www.asx.com.au/markets/company/nis> and should be read in its entirety prior to voting.

A copy of your personalised proxy form is enclosed for your convenience. A physical copy of the Notice can also be obtained upon request. If you have any difficulties obtaining a copy of the Notice or Proxy Form, please contact the Company's Company Secretary at + 61 8 6184 4983 or info@nickelsearch.com.

You may vote by attending the Meeting in person (or by attorney), by proxy or by appointing a corporate representative. The Company strongly encourages shareholders to lodge a directed Proxy Voting Form prior to the Meeting.

Shareholders are encouraged to vote online before the Meeting at:

Online: <https://investor.automic.com.au/#/loginsah> or by scanning the QR code on the proxy form. Use the Company code "NIS" and your Holder Number (shown at the top of the Proxy Voting Form). Once logged in, click "Meetings".

or by returning the enclosed proxy form by:

Post to: Automic GPO Box 5193, Sydney, NSW 2001

Email to: meetings@automicgroup.com.au

If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

Your proxy voting instructions must be received by **11:00 am (AWST) on Sunday 24 November 2024**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you are attending the Meeting, please bring the proxy voting form with you for registration.

Yours sincerely,

Suzie Foreman
Company Secretary

NickelSearch Limited
ACN 110 599 650

Notice of Annual General Meeting

Notice is given that the annual general meeting of the Company (**Meeting**) will be held at:

Time	11.00am (AWST)
Date	Tuesday, 26 November 2024
Place	Discovery Capital Boardroom Level 1, 3 Ord Street West Perth WA 6005

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of Annual General Meeting

Notice is given that the annual general meeting of NickelSearch Limited (ACN 110 599 650) (**Company**) will be held at 11.00am (AWST) on Tuesday, 26 November 2024 at Discovery Capital Boardroom, Level 1, 3 Ord Street, West Perth WA 6005.

Agenda

Annual Report

To table and consider the Annual Report of the Company for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2024."

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

Voting Prohibition: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member, subject to the applicable exceptions described in this Notice.

2 Resolution 2 – Election of Director – Richard Maddocks

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

"That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Richard Maddocks, a Director who was appointed on 24 October 2024, retires and, being eligible, is elected as a Director as described in the Explanatory Statement."

3 Resolution 3 – Election of Director – Bruno Seneque

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

"That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Bruno Seneque, a Director who was appointed on 24 October 2024, retires and, being eligible, is elected as a Director as described in the Explanatory Statement."

4 Resolution 4 – Election of Director – Suzie Foreman

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

"That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Suzie Foreman, a Director who was appointed on 28 March 2024, retires and, being eligible, is elected as a Director as described in the Explanatory Statement."

5 Resolution 5 – Approval of the Additional 10% Placement Capacity

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities under the Additional 10% Placement Capacity as described in the Explanatory Statement."

6 Resolutions 6(a) to 6(c) – Approval to issue Performance Rights to Directors

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

"That, pursuant to and in accordance Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Performance Rights to Directors (or their respective nominees) under the Plan as follows:

- (a) 1,000,000 Performance Rights to Mr Mark Connelly;*
- (b) 750,000 Performance Rights to Mr Richard Maddocks; and*
- (c) 750,000 Performance Rights to Mr Bruno Seneque,*

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

Voting Prohibitions: 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.

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

7 Resolution 7 – Renewed approval of the Employee Securities Incentive Plan

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

*"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of up to 25,431,518 Securities under the Antares Metals Limited Employee Securities Incentive Plan (**Plan**) pursuant to exception 13(b) of Listing Rule 7.2 as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates.

8 Resolution 8 – Change of Auditor

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

"That, for the purposes of section 327B of the Corporations Act and for all other purposes, Hall Chadwick WA Audit Pty Ltd, having been nominated by a Shareholder and having consented, is appointed as Auditor, subject to ASIC approval."

9 Resolution 9 – Approval of change of Company name

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

"That, pursuant to and in accordance with section 157 of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "Antares Metals Limited" with effect from the date that ASIC alters the details of the Company's registration."

Voting exclusions and exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1, 6(a), 6(b), 6(c), 7 and 8	A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
6(a), 6(b) and 6(c)	The voting exclusion does not apply to a vote cast in favour of the Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (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 Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 11.00 am (AWST) on 24 November 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that

each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.

- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 1, 6(a) to (c), 7 and 8 unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolutions 1, 6(a) to (c), 7 and 8.
- (k) If a Shareholder intends to appoint the Chair as its proxy for Resolutions 1, 6(a) to (c), 7 and 8 the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolutions 1, 6(a) to (c), 7 and 8 (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolutions 1, 6(a) to (c), 7 and 8 even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic:
 - (i) by post to Automic, GPO Box 5193, Sydney, NSW 2001;
 - (ii) online by scanning the QR code in the Proxy Form or visiting <https://investor.automic.com.au/#/loginsah>;
 - (iii) by email to meetings@automicgroup.com.au;
 - (iv) in person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or
 - (v) by facsimile to +61 2 8583 3040,

so that they are received no later than 48 hours before the commencement of the Meeting.

- (m) The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.
- (n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 6(a) to (c), 7 and 8 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 the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

A handwritten signature in black ink, appearing to read 'Suzie Foreman', is written over a light blue horizontal line.

Suzie Foreman
Company Secretary

25 October 2024

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

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

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

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

1 General

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- (a) the Company's website at www.nickelsearch.com;
- (b) the Company's ASX platform at www2.asx.com.au/markets/company/nis; or
- (c) if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

2 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 2024.

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

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

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

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

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;

- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 Resolution 1 – Remuneration Report

3.1 Overview

Subsection 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Director and non-executive Directors.

The chair of the meeting must allow a reasonable opportunity for shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 Voting consequences

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

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.

3.3 Previous voting results

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if the Company also receives a Strike at the 2025 annual general meeting, this may result in the re-election of the Board.

3.4 Board recommendation

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

Resolution 1 is an ordinary resolution. The Board encourages Shareholders to vote on the adoption of the Remuneration Report.

4 Resolutions 2 and 3 – Election of Directors – Capella Acquisition

4.1 Background

As announced on 28 August 2024, the Company has entered into (together, the **Acquisitions**):

- (a) a binding share purchase agreement (**Acquisition Agreement**) with Capella Metals Ltd, a public unlisted company, (**Capella**) and the key shareholders of Capella (**Major Capella Shareholders**) pursuant to which the Company has agreed to acquire 100% of the issued capital in Capella from the Major Capella Shareholders (**Capella Acquisition**). Capella holds a 100% legal and beneficial interest in 1 granted exploration permit, EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793 (together, the **Capella Tenements**) that are prospective for copper and uranium; and
- (b) an option acquisition deed (**Bacchus Option Deed**) with Bacchus Resources Pty Ltd (**Bacchus**) pursuant to which NIS has been granted an option to acquire a 100% legal and beneficial interest in 5 granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, the **Bacchus Tenements**) that are highly prospective for copper and uranium (**Bacchus Acquisition**).

Pursuant to the terms of the Acquisition Agreement, the Company agreed to, on and from completion of the Capella Acquisition, appoint:

- Richard Maddocks, currently the non-executive chairman of Capella, as a Non-Executive Director; and
- Bruno Seneque, currently a non-executive director of Capella, as a Non-Executive Director.

As announced on 24 October 2024, the Capella Acquisition has completed and Mr Maddocks and Mr Seneque were appointed as Non-Executive Directors of the Company with effect on and from 24 October 2024.

Refer to the Company's ASX announcement dated 28 August 2024 titled "Transformational Mt Isa Cu U Acquisition" for further details regarding the Capella Acquisition, Bacchus Acquisition and for a summary of the material terms and conditions of the Acquisition Agreement and Bacchus Option Deed.

4.2 General

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(c) of the Constitution, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board after an entity's admission to the Official List must not hold office (without re-election) past the next annual general meeting.

On 24 October 2024, Mr Richard Maddocks and Mr Bruno Seneque were appointed as Non-Executive Directors of the Company.

Accordingly:

- Mr Richard Maddocks resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2; and
- Mr Bruno Seneque resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 3.

If elected, the Board considers that both Mr Maddocks and Mr Seneque are independent directors, notwithstanding:

- Mr Maddocks currently has an indirect interest in 1,017,612 Shares and 565,340 unquoted options exercisable at \$0.03 on or before 30 June 2027; and
- Mr Seneque currently has an indirect interest in 16,394,871 Shares and 7,349,423 unquoted options exercisable at \$0.03 on or before 30 June 2027.

The Board considers that the number of Shares and Options held by Messrs Maddocks and Seneque in question is not material, and the interest will not interfere, or reasonably be seen to interfere, with Mr Maddocks or Mr Seneque's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole.

Resolutions 2 and 3 are ordinary resolutions.

4.3 Mr Richard Maddocks

Mr Maddocks is a geologist and has extensive experience in development and production in open pit and underground gold and nickel mines in Australia, Papua New Guinea and South America. He has previously been Chief Geologist at several large open pit and underground gold and nickel mines in Western Australia.

Mr Maddocks has significant experience in Mineral Resource estimation, grade control, exploration, business development and asset identification. Mr Maddocks meets the requirements of a Competent Person as defined by the JORC Code 2012 for several commodities and mineralisation styles relevant to the Group.

Mr Maddocks has also held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Kingsland Minerals Ltd	12 February 2021	Current

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

4.4 Mr Bruno Seneque

Mr Seneque has 26 years' experience as a qualified accountant and is currently a Director of Australian graphite explorer, Kingsland Minerals (ASX:KNG). He has accumulated extensive experience in the mining industry in various roles including executive general management (Managing Director, Finance Director), CFO, company secretarial, corporate and mine site accounting for ASX listed companies.

Mr Seneque has also held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Kingsland Minerals Ltd	12 February 2021	Current
Kairos Minerals Ltd	4 August 2017 – 23 March 2022	Resigned

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

4.5 Director recommendations

The Board (other than Mr Maddocks who has an interest in the outcome of Resolution 2 and Mr Seneque who has an interest in the outcome of Resolution 3) recommends that Shareholders vote in favour of Resolutions 2 and 3 for the following reasons:

- (a) Messrs Maddocks and Seneque have the necessary level of experience which is relevant to the Company's phase of growth. This includes extensive experience in minerals exploration and corporate governance;
- (b) Messrs Maddocks and Seneque are well known in the industry for his strong leadership and focus on delivering shareholder returns;
- (c) Messrs Maddocks and Seneque are both independent directors and provide valuable contributions and insight at the Board level.

5 Resolution 4 – Election of Director – Ms Suzie Foreman

5.1 General

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(c) of the Constitution, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board after an entity's admission to the Official List must not hold office (without re-election) past the next annual general meeting.

On 28 March 2024, Ms Suzie Foreman was appointed as a Non-Executive Director of the Company.

Accordingly, Ms Foreman resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 4.

If Shareholders approve Resolution 4, the Board considers Ms Foreman to be an independent director, notwithstanding that she currently holds 217,294 Shares. The Board considers that the number of Shares in question is not material, and the interest will not interfere, or reasonably be seen to interfere, with Ms Foreman's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole.

Resolution 4 is an ordinary resolution.

5.2 Ms Suzie Foreman

Ms Foreman is an experienced Company Secretary and Chief Financial Officer with a demonstrated 25 year history of working with a wide range of businesses from start-up enterprises to ASX top 300 corporates, with a particular focus on the mining and metals industry.

Ms Foreman has held senior management roles across a range of businesses including industrial, mining production and public practice and advises on governance, enterprise risk management, audit and corporate compliance, company secretarial, and financial reporting responsibilities.

Ms Foreman is a Chartered Accountant, a Chartered Secretary and Governance Institute Fellow member.

Ms Foreman has not held any directorships with any listed companies in the past 3 years.

Ms Foreman has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

5.3 Board recommendation

The Board (excluding Ms Foreman who has an interest in the outcome of Resolution 4) recommends that Shareholders vote in favour of Resolution 4, due to Ms Foreman's extensive experience, which is relevant to the Company's phase of growth, strong leadership, independence and focus on delivering shareholder returns.

6 Resolution 5 – Approval of Additional 10% Placement Capacity

6.1 General

Listing Rule 7.1A provides that an 'eligible entity' may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**Additional 10% Placement Capacity**) without using that company's existing 15% annual placement capacity under Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Company is seeking approval under Resolution 5 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

Resolution 5 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 6.3(a) below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 5 is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

The Board recommends that Shareholders vote in favour of Resolution 5 to give the Company the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity without the need to obtain shareholder approval.

6.2 Listing Rule 7.1A

(a) Eligible Entity

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P/ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. The Company has a market capitalisation of approximately

\$7,120,825, based upon the number of Shares on issue post-completion of the Acquisitions and Entitlement Offer, and is currently an 'eligible entity'.

(b) **Special resolution**

Resolution 5 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).

(c) **Type of Securities which may be issued**

Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

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

(d) **Interaction with Listing Rule 7.1**

The Additional 10% Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Therefore, approval of this Resolution will enable the Company to issue Equity Securities under Listing Rule 7.1A without using its placement capacity under Listing Rule 7.1.

(e) **Effect of Resolution 6**

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 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 Additional 10% Placement Capacity:

(a) **Effective period**

Shareholder approval of the Additional 10% Placement Capacity is valid from the date of the Meeting and expires on the earlier of:

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

(Additional 10% Placement Period).

(b) **Minimum issue price**

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the issue price is agreed for Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(c) Purpose of issue

The Company may only issue Equity Securities under the Additional 10% Placement Capacity for cash consideration, which it may do to fund any one or more of the following:

- (i) activities associated with its current assets, including exploration expenditure on the Company's Mt Isa North Project and Carlingup Project;
- (ii) general working capital expenses; and
- (iii) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(d) Economic and voting dilution risks

If Equity Securities are issued under the Additional 10% Placement Capacity, there is a risk of economic and voting dilution of Shareholders, including:

- (i) the market price for Equity Securities in the class of securities issued under the Additional 10% Placement Capacity may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A (i.e. the date of the Meeting); and
- (ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

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

The table below illustrates:

- (i) the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice (**Variable A**);
- (ii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 22 October 2024.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)	Issue price per Share			
		\$0.007 (50% decrease)	\$0.014 (current)	\$0.021 (50% increase)
508,630,368 (current)	Shares issued – 10% voting dilution	50,863,037 Shares	50,863,037 Shares	50,863,037 Shares
	Funds raised	\$356,041	\$712,083	\$1,068,124
762,945,552 (50% increase)	Shares issued – 10% voting dilution	76,294,555 Shares	76,294,555 Shares	76,294,555 Shares
	Funds raised	\$534,062	\$1,068,124	\$1,602,186
1,017,260,736 (100% increase)	Shares issued – 10% voting dilution	101,726,074 Shares	101,726,074 Shares	101,726,074 Shares
	Funds raised	\$712,083	\$1,424,165	\$2,136,248

Notes:

- 1 There will be currently 508,630,368 Shares on issue, post-completion of the Acquisitions and associated Entitlement Offer, refer Prospectus dated 3 September 2024.
- 2 The issue price used is the closing price of the Shares on the ASX of \$0.014 on 22 October 2024.
- 3 The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- 4 The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- 5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- 8 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%

(e) Allocation policy

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional 10% Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional 10% Placement Capacity, including whether the Company will engage with new investors or existing Shareholders and, if so, the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties who would otherwise require Shareholder approval under Listing Rule 10.11.

(f) Previous approval and issues under Listing Rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2023.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 20,057,056 Equity Securities under Listing Rule 7.1A.2. This represents 10.80% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 2.

(g) Voting exclusion statement

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7 Resolutions 6(a) to 6(c) – Approval to issue Performance Rights to Directors

7.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,500,000 Performance Rights to Mr Mark Connelly, Mr Richard Maddocks and Mr Bruno Seneque (**Related Parties**), or their respective nominees, as follows:

Related Party	Class A Performance Rights	Total
Mark Connelly	1,000,000	1,000,000
Richard Maddocks	750,000	750,000
Bruno Seneque	750,000	750,000
Total	2,500,000	2,500,000

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 seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. 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 Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Performance Rights are to be issued under the terms of the Company's employee securities incentive plan (**Plan**), which are summarised Schedule 4.

Resolutions 6(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to a total of 2,500,000 Performance Rights under the Plan to the Related Parties, or their respective nominees.

Resolutions 6(a) to (c) (inclusive) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 6(a) to (c) (inclusive) due to the material personal interests of the Related Parties in the outcome of those Resolutions.

7.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (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),
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

If Resolutions 6(a) to (c) (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights to the Directors (or their respective nominees) and the Directors will be remunerated accordingly.

If Resolutions 6(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors (or their respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

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

7.3 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 Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Mr Mark Connelly, Mr Richard Maddocks and Mr Bruno Seneque (or their respective nominees), each of whom is a Director;
- (b) each of the Related Parties falls into the category stipulated by Listing Rule 10.14.1. In the event that the Performance Rights are issued to nominee of the Related Parties, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Performance Rights to be issued to the Related Parties (or their respective nominees) is 2,500,000, in the proportions set out in section 7.1 above. The actual number of Performance Rights that vest is dependent on the achievement of the vesting conditions;
- (d) the current total remuneration package for each Related Party is set out below:

Remuneration (per annum)	Mark Connelly	Richard Maddocks	Bruno Seneque
Salary and fees	\$125,000	\$50,000	\$50,000
Incentive payments	Nil	Nil	Nil
Leave entitlements	10,417	Nil	Nil
Superannuation	14,375	5,750	5,750
Share-based payments ^{1,2}	11,731	Nil	Nil

Notes:

- 1 The value of Performance Rights the subject of Resolutions 6(a) to (c) (inclusive) are not reflected above.
- 2 Relate to the value of Options, exercisable at \$0.10, expiring 30 June 2026, which were issued on 3 April 2023, to vest over FY25.

- (e) the names of all persons referred to in Listing Rule 10.14 who have received Securities under the Plan since it was approved by Shareholders at the 2022 annual general meeting held on 23 November 2022, the number of the Securities received and the acquisition price for each Security is set out below:

Related party (or associates)	Securities	Acquisition price	Exercise price (each)	Expiry date
Nicole Duncan	200,000 Shares	nil	-	-
Nicole Duncan	2,000,000 unquoted Options	nil	\$0.25	18 Oct 2024
Nicole Duncan	1,111,716 unquoted Options	nil	\$nil	30 Jun 2025

- (f) The Performance Rights:

- (i) are subject to the material terms summarised in Schedule 3;
- (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
- (iii) the current value that the Company attributes to each Performance Right is 0.015 per Performance Right, for a total of \$37,500, with the total value for each Director being:
 - (A) for Mark Connelly: \$15,000;
 - (B) for Richard Maddocks: \$11,250; and
 - (C) for Bruno Seneque: \$11,250.

The above valuation is based on an internally calculated Black Scholes option pricing model.

- (g) the Performance Rights will be issued 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
- (h) the Performance Rights will have an issue price of nil as they will be issued as part of each Related Party's remuneration package;
- (i) a summary of the material terms of the Plan is detailed in Schedule 4;
- (j) no loan will be provided to the Related Parties in relation to the issue of the Performance Rights;
- (k) details of any Performance Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule;
- (l) a voting exclusion statement is included in the Notice.

7.4 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 grant of the Performance Rights constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Board (other than Mr Connelly, Mr Maddocks and Mr Seneque who each has a material personal interest in Resolution 6) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights due to the exceptions in sections 210 and 211 of the Corporations Act as the agreement to grant the Performance Rights, reached as part of the remuneration package for Mr Connelly, Mr Maddocks

and Mr Seneque, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

8 Resolution 7 – Renewed approval of the Employee Securities Incentive Plan

8.1 General

The Company adopted an Employee Securities Incentive Plan at its 2022 annual general meeting. Under the Plan, the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 7 seeks Shareholder approval for the issue of up to 25,431,518 Securities under the Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which are set out in Schedule 4.

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their material personal interest in the outcome of the Resolution.

8.2 Listing Rules 7.1 and 7.2, exception 13(b)

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the Plan will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

8.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13, the following information is provided in relation to the Plan.

- (a) the material terms of the Plan are summarised in Schedule 4;
- (b) since the issue of Equity Securities under the Plan was last approved by Shareholders on 23 November 2022, the Company has issued 5,701,382 Equity Securities under the terms of the Plan;

- (c) the maximum number of Equity Securities available to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b) is 25,431,518 (representing 5% of the Equity Securities on issue at the date of the Meeting), subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX. This means that the Company may issue up to 25,431,518 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b); and
- (d) a voting exclusion statement is included in the Notice.

9 Resolution 8 – Change of Auditor

9.1 Overview

Under section 327B of the Corporations Act, a company in a general meeting must appoint an auditor to fill any vacancy in the office of auditor at the subsequent annual general meeting of the company.

As announced to ASX on 24 October 2024, the Company changed its Auditor from Nexia Perth Audit Services Pty Ltd to Hall Chadwick WA Audit Pty Ltd. The Board considers that Hall Chadwick, as the current auditor of Capella, is better placed to meet the Company's current and future audit needs at its present stage of development, following completion of the Capella Acquisition. Nexia Perth Audit Services Pty Ltd gave notice of its intention to resign as Auditor to ASIC and ASIC consented to the resignation.

In accordance with section 327B(1)(b) of the Corporations Act, the Company seeks Shareholder approval under this Resolution to appoint Hall Chadwick as its Auditor.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Hall Chadwick to be appointed as the Auditor, a copy of which is attached to this Notice at Attachment 1.

Hall Chadwick has given its written consent to act as the Auditor in accordance with section 328A of the Corporations Act, subject to Shareholder approval of this Resolution. If approved, the appointment of Hall Chadwick as the Auditor will take effect from the close of this Meeting.

9.2 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

10 Resolution 9 – Approval of change of Company name

10.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 9 seeks the approval of Shareholders for the Company to change its name to "Antares Metals Limited".

Resolution 9 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 9.

10.2 Rationale for proposed change

The Company was incorporated as "Core Coal (NT) Pty Ltd" in 2004 with an initial focus on mineral project acquisitions. During the period from 2006 to 2020, the Company's name changed on several occasions to reflect the Company's focus during that period. In 2021, the Company changed its name to "NickelSearch Limited" in conjunction with the Company's initial public offering and subsequent admission to the official list of ASX.

Following completion of the Acquisitions, the Board proposes the current change of name to "Antares Metals Limited" on the basis that it more accurately reflects the nature and operations of the Company upon completion of the Acquisition, to include base metals exploration.

In connection with the change of Company name, the Company's ASX code is also proposed to change from "NIS" to "AM5".

10.3 Effect of approval of the Resolution

The proposed name has been reserved by the Company with ASIC. If Resolution 9 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

Schedule 1 – Definitions

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

\$ or A\$ means Australian Dollars.

Acquisitions means the Capella Acquisition and the Bacchus Acquisition.

Additional 10% Placement Capacity has the meaning given in section 6.1.

Additional 10% Placement Period has the meaning given in section 6.3(a).

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.

ASIC means the Australian Securities and Investments Commission.

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

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

Bacchus Acquisition means the acquisition by the Company of a 100% legal and beneficial interest in the Bacchus Tenements, the details of which were announced on 28 August 2024.

Bacchus Tenements means the tenements acquired by the Company on completion of the Bacchus Acquisition, being 5 exploration permits, EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297.

Board means the board of Directors.

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.

Capella means Capella Metals Ltd (ACN 668 442 680).

Capella Acquisition means the acquisition by the Company of 100% of the issued capital in Capella, the details of which were announced on 28 August 2024.

Carlingup Project means the Company's Carlingup nickel sulphide project.

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

Clause means a clause of the Constitution.

Closely Related Party means:

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

Company means NickelSearch Limited (ACN 110 599 650).

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

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

Director means a director of the Company.

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

Entitlement Offer means the non-renounceable entitlement offer of 2 Shares for every 3 Shares held by eligible shareholders on the record date, with 1 free-attaching unquoted option (exercisable at \$0.03 and expiring on 30 June 2027) for every 2 Shares subscribed for and issued pursuant to the Prospectus dated 2 September 2024.

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

Explanatory Statement means the explanatory statement which forms part of the Notice.

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

Hall Chadwick means Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802).

Joint Lead Managers means Discovery Capital and Cumulus Wealth.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes 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, 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.

Listing Rules means the listing rules of ASX.

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

Mt Isa North Project means the Company's Mt Isa North copper and uranium project.

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to or accompanying the Notice.

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

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

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.

VWAP means volume weighted average Share price.

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

Schedule 2 – Equity Securities issued in the previous 12 months under Listing Rule 7.1A.2

In accordance with Listing Rule 7.3A.6, details of each issue of or agreement to issue Equity Securities under Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting are set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security / Basis on which recipients were identified or selected	Issue Price and details of any discount to Market Price ¹ (if applicable) on date of issue / agreement	Cash consideration received / to be received and Use of Funds
9 September 2024	20,057,056	Shares	Sophisticated and professional investors under the Placement	\$0.015 per Share, representing a discount of 11.76% to the 15 day Volume Weighted Average Market Price on the date of agreement to issue.	Approximately \$300,855 (before costs) was raised, of which \$0 has been expended, with the remainder intended to be spent on exploration on the Company's Mt Isa project and for working capital requirements.

Notes:

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

Schedule 3 – Terms of the Performance Right

- (a) **(Plan):** The Performance Rights will be issued under the Plan. In the event of any inconsistency between the Plan and these terms, these terms will apply to the extent of the inconsistency.
- (b) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (c) **(Conditions):** The Performance Rights have the following Milestones and Expiry Dates:

Class	Number	Milestone	Expiry Date
A	2,500,000	The holder being continuously engaged by the Company as a Director for a period of 2 years from the date of issue	5pm (AWST) on 31 December 2026

- (d) **(Vesting):** Each Performance Right will vest on the date the relevant Milestone has been satisfied.
- (e) **(Expiry and Lapse):** Each Performance Right will lapse upon the Milestone not being satisfied on or before the relevant Expiry Date.
- (f) **(Conversion):** Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.
- (g) **(Shares issued on conversion):** Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.
- (h) **(No cash consideration):** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.
- (i) **(Quotation of Performance Rights):** The Performance Rights will be unquoted.
- (j) **(Transferability of Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company.
- (k) **(Timing of issue of Shares):** Within 15 business days after the later of the following:
- (i) the date the holder provides the Company the notice referred to in paragraph (f); and
 - (ii) if paragraph (k)(iv) applies, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
- the Company will:
- (iii) issue the Shares pursuant to the conversion of the Performance Rights;
 - (iv) if required and subject to paragraph (l), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (v) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- (l) **(Restriction on transfer of Shares):** If the Company is unable to deliver a notice under paragraph

(k)(iv) (to the extent required) 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 with ASIC a "cleansing 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. Where this clause applies, any Shares issued on exercise of Performance Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.

- (m) **(Quotation of Shares on conversion):** Application will be made by the Buyer to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.
- (n) **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (o) **(Participation in entitlements and bonus issues):** Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (p) **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends 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 held by the holder had converted to 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 of the bonus issue.
- (q) **(No rights to return of capital):** The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up):** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (s) **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- (t) **(Change of Control):** If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event occurs, or in the reasonable opinion of the Board, will or is likely to occur, then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied.

For the purposes of these terms, a Change of Control Event occurs if:

- (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 (as defined in the Corporations Act):
 - (A) has become unconditional; and
 - (B) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares;

- (C) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
- (iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

Schedule 4 – Summary of the Plan

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

- 1 **(Purpose of Plan):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being either Shares or securities exercisable for Shares, including options and performance rights).
- 2 **(Eligibility to participate):** An Eligible Participant means a person that:
 - (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 3 **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".
- 4 **(Administration of Plan):** 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 absolute discretion. The Board may delegate its powers and discretion.
- 5 **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Shares, Options or Performance Rights (**Awards**).
- 6 **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide 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 Offer, 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 in order for that nominee to be granted the Awards the subject of the Offer.
- 7 **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- 8 **(Terms of Awards):** Each 'Award' 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 an Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- 9 **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. 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 Awards have

vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.

10 **(Delivery of Shares on exercise of Awards):** As soon as practicable after the valid exercise of an Award 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 Awards held by that Participant.

11 **(Exercise of Awards and cashless exercise):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (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. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will be exercised by the holder upon their election, within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times (MSP - EP) / MSP$$

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the ASX Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- (d) **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

12 **(Restrictions on Dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

13 **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards 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 Awards held by that Participant to have been forfeited.

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

- (a) any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

14 **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:

- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;
- (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
- (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and/or
- (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.

15 **(Rights):** All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally 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 Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.

16 **(Adjustment for capital reconstructions):** 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 Awards 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 Awards is entitled, upon exercise of the Awards, 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 Awards are exercised.

Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

17 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.

18 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards 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.

19 **(Term of Plan):** 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.

Attachment 1 – Shareholder Nomination of Auditor

24 October 2024

Directors
NickelSearch Limited Level 1, 3 Ord Street
West Perth WA 6005

I, Suzie Foreman, being a member of NickelSearch Limited (**Company**), nominate Hall Chadwick WA Audit Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to fill the office of auditor of the Company.

Please distribute copies of this nomination as required by section 328B(3) of the Act.

Signed and dated 24 October 2024.

A handwritten signature in black ink, appearing to read 'Suzie Foreman', is written over a light blue rectangular background.

Suzie Jayne Foreman

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AWST) on Sunday, 24 November 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 Key Management Personnel.

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://automicgroup.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:

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