



Rapid Lithium Limited

ACN 649 292 080

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM

Date of Meeting

Wednesday, 28 May 2025

Time of Meeting

11.00 am (AEST)

Place of Meeting

Rapid Lithium Limited
Level 10, Kyle House
27 Macquarie Place
Sydney NSW 2000

This Notice and the accompanying Explanatory Memorandum are important and should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor, or other professional adviser prior to voting.

NOTICE OF ANNUAL GENERAL MEETING

Rapid Lithium Limited (Company) hereby gives notice that the Annual General Meeting of Shareholders will be held at the Company's offices at Level 10, Kyle House, 27 Macquarie Place, Sydney on **Wednesday 28th May 2025** commencing at **11.00 a.m.** (AEST).

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

AGENDA

ITEM 1 – FINANCIAL REPORT

To receive and consider the consolidated financial report of the Company, together with the reports of the Directors and Auditor, for the year ended 31 December 2024.

Note:

There is no requirement for Shareholders to approve these reports.

ITEM 2 – RESOLUTIONS

Resolution 1:

Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as an **ordinary non-binding resolution** of the Company:

“That the Shareholders adopt the Remuneration Report for the year ended 31 December 2024.”

Voting Exclusion Statement:

In accordance with section 250R(4) of the Corporations Act, no member of the key management personnel (as defined in the Corporations Act) of the Company named in the Remuneration Report or a closely related party (as defined in the Corporations Act) of such a member may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- *it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or*
- *it is cast by the Chair as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.*

Note:

The outcome of Resolution 1 is advisory only and does not bind the Company or the Directors.

Resolution 2:

Re-election of Mr Michael McNeilly as a Director

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

“That Mr Michael McNeilly, being a Director who is retiring in accordance with Clause 41.1 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be re-elected as a Director of the Company.”

Resolution 3:

Approval for Additional Placement Capacity

To consider and, if thought fit, pass the following Resolution as a **special resolution** of the Company:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary

capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Resolution 4:

Approval of grant of Broker Options to GBA Capital

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant up to 225,000,000 Broker Options to GBA Capital Pty Ltd ACN 643 039 123 (or its nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- *GBA Capital and any other person who will obtain a material benefit as a result of the grant of any Broker Options to GBA Capital or their nominees (except a benefit solely by reason of being a Shareholder); or*
- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of Resolution 4 by:

- *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*
- *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*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (a) *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*
 - (b) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 5:

Approval of issue of Placement Shares and Attaching Options to Strata Investment

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 37,500,000 Placement Shares, and to grant up to 56,250,000 Attaching Options, to Strata Investment (or its nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- *Strata Investment and any other person who will obtain a material benefit as a result of the issue of any Placement Shares or Attaching Options to Strata Investment (except a benefit solely by reason of being a Shareholder); or*

- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6:

Approval of issue of Facility Notes to 1000433639 Ontario, Inc

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue US\$379,500 worth of Facility Notes to 1000433639 Ontario, Inc., on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Ontario Inc and any other person who will obtain a material benefit as a result of the proposed issue of Facility Notes (except a benefit solely by reason of being a Shareholder); or
- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7:**Approval of issue of Tin Mountain Shares to F3 Gold**

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue US\$325,500 worth of Shares to F3 Gold LLC, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- *F3 Gold and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or*
- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of Resolution 7 by:

- *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*
- *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*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (a) *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*
 - (b) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 8:**Approval of grant of Management Options to Mr Martin Holland**

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 40,000,000 Management Options to Mr Martin Holland (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- *Martin Holland (or his nominee) and any other person who will obtain a material benefit as a result of the proposed grant (except a benefit solely by reason of being a Shareholder); or*
- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of Resolution 8 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9:

Approval of grant of Management Options to Mr Michael Schlumpberger

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 15,000,000 Management Options to Mr Michael Schlumpberger (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- Michael Schlumpberger (or its nominee) and any other person who will obtain a material benefit as a result of the proposed grant (except a benefit solely by reason of being a Shareholder); or
- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10:

Approval of grant of Management Options to Mr Rick Anthon

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 10,000,000 Management Options to Mr Rick Anthon (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- Rick Anthon (or his nominee) and any other person who will obtain a material benefit as a result of the proposed grant (except a benefit solely by reason of being a Shareholder); or
- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11:

Approval of grant of Management Options to Mr Michael McNeilly

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 10,000,000 Management Options to Mr Michael McNeilly (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- Michael McNeilly (or its nominee) and any other person who will obtain a material benefit as a result of the proposed grant (except a benefit solely by reason of being a Shareholder); or
- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) 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
- (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 12:

Approval of grant of Management Options to Mr Daniel Smith

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 10,000,000 Management Options to Mr Daniel Smith (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- Daniel Smith (or its nominee) and any other person who will obtain a material benefit as a result of the proposed grant (except a benefit solely by reason of being a Shareholder); or
- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 13:

Approval of grant of Management Options to Mr Greg Hammond

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant 5,000,000 Management Options to Mr Greg Hammond (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- Greg Hammond (or its nominee) and any other person who will obtain a material benefit as a result of the proposed grant (except a benefit solely by reason of being a Shareholder); or

- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 13 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 14:

Approval of issue of Consideration Shares

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Consideration Shares to the Vendor (and its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- the Vendor (and its nominees, being Gino D’Anna and Diana Zhu) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or
- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 14 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 15:**Approval of grant of Consideration Options**

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant the Consideration Options to the Vendor (and its nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of:

- the Vendor (and its nominee, being Gino D'Anna) and any other person who will obtain a material benefit as a result of the proposed grant (except a benefit solely by reason of being a Shareholder); or
- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 15 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 16:**Change of Company name**

To consider and, if thought fit, pass the following Resolution as a **special resolution** of the Company:

"That, for the purposes of sections 157(1) and 136(2) of the Corporations Act and for all other purposes, approval is given to change the name of the Company from Rapid Lithium Limited to Rapid Critical Metals Limited, effective from the date that ASIC updates its records to reflect the new name, and replace all references to "Rapid Lithium Limited" in the Constitution with references to "Rapid Critical Metals Limited", on the terms and conditions set out in the Explanatory Memorandum."

Further information in relation to these Resolutions is set out in the Explanatory Memorandum below.

Dated at Sydney, 17th April, 2025.

BY ORDER OF THE BOARD

Justin Clyne
Company Secretary

NOTES

1. Explanatory Memorandum

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

2. Record Date

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders recorded on the Company's register at 7.00 pm (AEST) on Tuesday 27th May, 2025 (**Record Date**) will be entitled to attend and vote at the Meeting. If you are not the registered Shareholder in respect of a particular Share on the Record Date, you will not be entitled to vote in respect of that Share.

3. Appointment of Proxies

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy to attend the meeting and, on a poll, vote on the Shareholder's behalf. A proxy need not be a Shareholder. The appointment of one or more proxies will not preclude a Shareholder from being present and voting.

A Shareholder entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportions or numbers are specified, each proxy may exercise half of the Shareholders' votes.

Shareholders are encouraged to direct their proxies how to vote on each Resolution by selecting the 'for', 'against' or 'abstain' box for each item on the proxy form. If a proxy chooses to vote, then he/she must vote in accordance with the directions set out in the proxy appointment form.

Unless under Power of Attorney (of which the Company should have previously been notified), a proxy form completed by a body corporate should be executed under its common seal or in accordance with the Corporations Act. The enclosed proxy form provides further details on proxies and lodging proxy forms.

Unless stated otherwise in this Notice, if a Shareholder appoints the Chair of the Meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as proxy for that Shareholder, in favour of that item on a poll (subject to the other provisions of these notes, including any voting exclusions set out in the Notice).

For Shareholders registered on the Australian register, section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting. For the purposes of section 250B, the Board has determined that all proxies must be received by no later than 11.00 am (AEST) Monday 26th May, 2025 or in the event of the meeting being adjourned at least 48 hours prior to the adjourned meeting, to the Company's Share Registry Service Provider, Boardroom Pty Limited as follows:

By mail: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

By fax: +61 2 9290 9655

In person: Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Lodge electronically: in accordance with the instructions on the proxy form.

4. Attorneys

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or by the Share Registry by no later than 48 hours in advance of the Meeting.

5. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the Company's representative. The authority must be received by the Company at least 48 hours in advance of the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of the Shareholders of **Rapid Lithium Limited** to be held on **Wednesday 28th May 2025** at the Company's offices at **Level 10, Kyle House, 27 Macquarie Place, Sydney** at **11.00 am (AEST)**.

The purpose of this Explanatory Memorandum is to assist Shareholders in determining how they wish to vote on the Resolutions. Specifically, the Explanatory Memorandum contains information to help Shareholders understand the background to, and the legal and other implications of, the Notice and the reasons for the Resolutions. The Notice and Explanatory Memorandum should be read in their entirety and in conjunction with each other.

All Resolutions, except Resolutions 3 and 16 which are special resolutions, are ordinary resolutions.

Resolution 1:

Remuneration Report

"That the Shareholders adopt the Remuneration Report for the year ended 31 December 2024."

Background

The Remuneration Report is set out on pages 5 to 10 of the Company's Full Year Statutory Accounts for the year ended 31 December 2024, which was lodged with ASX on 31 March 2025. The Remuneration Report sets out the Company's remuneration policy and reports on the remuneration arrangements in place for the Directors and key executives of the Company.

Section 250R(2) of the Corporations Act stipulates that the Company must propose a resolution to the Shareholders that the Remuneration Report be adopted. The outcome of the resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting at which the Directors review the Company's remuneration policies.

At the Meeting, the Chair must allow a reasonable opportunity for the Shareholders at the Meeting, as a whole, to ask questions about or make comments on the management of the Company or the Remuneration Report.

Under the Corporations Act:

- the Company is required to disregard any votes cast on this Resolution by any member of the "Key Management Personnel" (**KMP**) of the Company named in the Remuneration Report and their closely related parties, except as directed by any proxies; and
- a 'two-strike' process in relation to the advisory and non-binding vote on the remuneration report has been introduced. Under the two-strike process if, at two consecutive annual general meetings, at least 25% of votes cast on a resolution that the remuneration report be adopted are against the adoption of the report, at the second of these annual general meetings, there must be put to the vote a resolution that another meeting be held within 90 days at which all Directors (except the Managing Director) who were Directors when the second 25% 'no' vote was passed must stand for re-election.

KMP are people having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and include Directors. "Closely related parties" include certain family members and dependents of KMP and companies they control.

The Company has not yet received a first strike in relation to its Remuneration Report with 100.00% of votes being cast on the poll either in favour of the Remuneration Report resolution or open proxies which were cast in favour of the resolution by the Chair at the Company's 2024 annual general meeting.

Chair as proxy

It is very important that the Shareholders appointing the Chair as their proxy clearly indicate on the attached proxy form the way the Chair must vote their proxy on Resolution 1. Otherwise, if the Chair is appointed as a proxy for a person who is permitted to vote on Resolution 1 and the Shareholder does not indicate on their proxy form the way the Chair must vote, the Chair will vote that proxy in favour of Resolution 1. Please see the proxy form attached to the Notice for further information.

Recommendation

Noting that each Director of the Company has a personal interest in their own remuneration the subject of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

Resolution 2:

Re-election of Mr Michael McNeilly as a Director

“That Mr Michael McNeilly, being a Director who is retiring in accordance with Clause 41.1 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be re-elected as a Director of the Company.”

Information about Mr Michael McNeilly

Mr McNeilly was originally appointed as a Director on 8 April 2021 and was last re-elected by the Shareholders at the Company's 2022 annual general meeting. In order to comply with clause 41.1 of the Company's Constitution and Listing Rule 14.4, Mr McNeilly is required to retire this year and, being eligible, stands for re-election at this Meeting.

Mr McNeilly is a nominee director appointed by Strata Investment (ASX:SRT) (formerly known as "Metal Tiger plc", ASX:MTR), a substantial shareholder of the Company. He is a director and the Chief Executive Officer of Strata Investment. Mr McNeilly is also a nominee director appointed by Strata Investment to the boards of Cobre Limited (ASX:CBE) (which is a substantial shareholder of the Company) and Southern Gold Limited (ASX:SAU), a high-grade gold and silver explorer and producer.

Mr McNeilly has formerly been a non-executive director of Greatland Gold plc (AIM:GGP) and a non-executive director at Arkle Resources plc (AIM:ARK). Mr McNeilly serves as director on numerous of Strata Investment's investment and subsidiary entities. Mr McNeilly previously worked as a corporate financier with both Allenby Capital and Arden Partners Limited (AIM:ARDN) as well as a corporate executive at Coinsilium (NEX:COIN) where he worked with early stage blockchain-focussed start-ups. Mr McNeilly studied Biology at Imperial College London and has a Bachelor in Economics from the American University of Paris.

Recommendation

All of the Directors (excluding Mr McNeilly) recommend that Shareholders vote in favour of Resolution 2. Each Director who makes a recommendation intends to vote any Shares they own or control in favour of Resolution 2.

Resolution 3:

Approval for Additional Placement Capacity

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

Background

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

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

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to subparagraph (c) below).

The Company may use the 10% Placement Facility to acquire new projects, assets or investments or for feasibility, financing, equity, construction and/or development work on its current or future projects and/or for working capital.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and will be issued for cash consideration only. The Company, as at the date of the Notice, has only one class of quoted Equity Securities, ordinary Shares.

(c) Formula for calculating 10% Placement Facility

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

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

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

- (A) plus the number of fully paid Ordinary Securities issued in the 12 month period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- (B) plus the number of fully paid Ordinary Securities issued in the 12 month period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where the convertible securities were issued or agreed to be issued before the commencement of the relevant period or the issue of, or agreement to issue the convertible securities was approved or taken to have been approved under Listing Rules 7.1 or 7.4;
- (C) plus the number of fully paid Ordinary Securities issued in the 12 month period under an agreement to issue the Ordinary Securities within Listing

Rule 7.2 exception 16 where the agreement was entered into before the commencement of the relevant period or the agreement or issue was approved or taken to have been approved under Listing Rule 7.1 or 7.4;

- (D) plus the number of any other fully paid Ordinary Securities issued in the 12 month period with approval under Listing Rules 7.1 or 7.4;
- (E) plus the number of partly paid Ordinary Securities that became fully paid in the 12 month period;
- (F) less the number of fully paid Ordinary Securities cancelled in the 12 month period.

[Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.]

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue (or since the date of quotation if less than 12 months) where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 1,244,944,696 Shares and has a capacity to issue:

- (i) 186,741,704 Equity Securities under Listing Rule 7.1; and
- (ii) subject to the passing of this Resolution 3, a further 124,44,470 Equity Securities under Listing Rule 7.1A.

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

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class and will be issued for cash consideration only, calculated over the 15 Trading Days immediately before:

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

(f) 10% Placement Period

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

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

(10% Placement Period).

(g) Announcement

When the Company issues any Equity Securities under Listing Rule 7.1A, the Company must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the Equity Securities under Listing Rule 2.7 that the Equity Securities are being issued under rule 7.1A; and
- (ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

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

- (a) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid on the earlier of:
 - (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
 - (ii) the time and date of the entity's next annual general meeting; or
 - (iii) in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (c) The Company may seek to issue the Equity Securities for, but not limited to, the following purposes:
- (i) fund exploration expenditure on current or future projects;
 - (ii) acquire or otherwise invest into new projects or assets;
 - (iii) due diligence;
 - (iv) fund feasibility studies for existing or new projects;
 - (v) in such other ways as to further the Company's strategy; and/or
 - (vi) working capital.
- (d) If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares of \$0.003 and the current number of Ordinary Securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at 11 April, 2025.

The table also shows:

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

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0015 50% decrease in Issue Price	\$0.003 Issue Price	\$0.006 100% increase in Issue Price
Current Variable A 1,244,944,696 Shares	10% voting dilution	124,494,470 Shares	124,494,470 Shares	124,494,470 Shares
	Funds raised	\$186,741	\$373,483	\$746,966
50% increase in current Variable A 1,867,417,044 Shares	10% voting dilution	186,741,704 Shares	186,741,704 Shares	186,741,704 Shares
	Funds raised	\$280,112	\$560,225	\$1,120,450
100% increase in current Variable A 2,489,889,392 Shares	10% voting dilution	248,988,939 Shares	248,988,939 Shares	248,988,939 Shares
	Funds raised	\$373,483	\$746,966	\$1,493,933

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No Options are exercised into Shares before the date of the issue of Equity Securities.
 - (iii) 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%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.003, being the closing price of the Shares on the ASX on Thursday 10 April, 2025; and
 - (viii) Resolution 3 is passed at the Meeting (refer to the table at paragraph (d) under "Description of Listing Rule 7.1A").
- (e) Allocation policy

- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - a. While the Company has no present intention to raise funds under the mandate or to approach any party or parties directly to participate in any such issue, this may change depending on the success of the Company's drilling programs and a broad range of other opportunities that may arise;
 - b. the number of issues the Company may make during the 12 month mandated period and the time frame over which they will be made, which will depend on the factors in (a) above;
 - c. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
 - d. the effect of the issue of the Equity Securities on the control of the Company;
 - e. the financial situation and solvency of the Company; and
 - f. advice from corporate, financial and broking advisers (if applicable).
- (ii) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.
- (iii) Further, if the Company is successful in acquiring new projects, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.
- (f) For the purposes of Listing Rule 7.3A.6, the Company has not made any issue of securities under this Listing Rule in the previous 12 months since the last approval was received.

Effect if Resolution not passed

If this Resolution is not passed by Shareholders, the Company will be limited to the 15% placement capacity under Listing Rule 7.1 of the ASX Listing Rules.

Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this special Resolution.

Resolution 4:

Approval of grant of Broker Options to GBA Capital

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant up to 225,000,000 Broker Options to GBA Capital Pty Ltd ACN 643 039 123 (or its nominees), on the terms and conditions set out in the Explanatory Memorandum."

Background

On 18 December 2024, the Company lodged its Prospectus with ASIC under which the following offers were made by the Company:

- a partially underwritten pro rata non-renounceable entitlement offer of one new Share for every 1.46 Shares held by eligible Shareholders at an issue price of \$0.004 per new Share to raise up to approximately \$2 million before costs, with 1.5 free attaching new Options (**Attaching Options**) for every one New Share subscribed for (**Entitlement Offer**);
- an offer of any shortfall to the Entitlement Offer to the extent that it is not underwritten (**Shortfall Offer**); and
- an offer of up to 225,000,000 Options to GBA Capital as part of the fees for acting as a lead manager and partial underwriter to the Entitlement Offer (**Broker Offer**).

GBA Capital acted as the lead manager and partial underwriter the Entitlement Offer. As part of the consideration for GBA Capital's services provided to the Company, under the terms of the Underwriting Agreement, the Company has agreed to grant GBA Capital the number of Options that is equal to 30% of all Options granted under the Entitlement Offer and Shortfall Offer, up to a maximum 225,000,000 Options, with the Options exercisable at \$0.017 each and an expiry date of 23 October 2027 (**Broker Options**). The grant of Broker Options is subject to Shareholder approval. Under the terms of the Underwriting Agreement, if Shareholder approval is not obtained and the Company does not have sufficient capacity under ASX Listing Rule 7.1 to grant the Broker Options, the Company must pay cash consideration of up to \$50,000 (excluding GST) in lieu of granting the Broker Options (based on a Black & Scholes valuation) to GBA Capital.

Reason for approval

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a company must not, without the approval of its holders of ordinary securities, 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.

An issue of Equity Securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% placement capacity and therefore does not reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1.

The proposed grant of Broker Options to GBA Capital does not fall within any of the specified exceptions set out in Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1 to allow the Company to grant the Broker Options without reducing the Company's placement capacity under the Listing Rules.

Resolution 4 seeks the required Shareholder approval to the proposed grant of Broker Options to GBA Capital (or its nominees) for the purposes of Listing Rule 7.1.

Information for Shareholders under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is required to be provided to Shareholders for the purposes of obtaining approval from Shareholders under Listing Rule 7.1:

- The Broker Options are proposed to be granted to GBA Capital (or its nominees).
- The Company proposes to grant up to 225,000,000 Broker Options under this Resolution.
- A summary of the material terms of the Broker Options is as follows:

Exercise	Each Broker Option entitles the optionholder to acquire one Share in the Company. Any Shares issued pursuant to an exercise of Options will be fully paid ordinary Shares and rank equally with the existing Shares on issue.
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Exercise period	The Broker Options are exercisable at any time on or prior to 5.00pm (AEST) on 23 October 2027.
Exercise price	The exercise price in respect of each Broker Option is \$0.017.
Voting rights	Broker Options do not confer any rights on the optionholder in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up.
Reorganisation and bonus issues	In the event of any reorganisation of the issued capital of the Company, all rights of the optionholder will be changed in a manner consistent with the ASX Listing Rules at the time of reorganisation. If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Broker Options are exercisable will be increased by the number of Shares which the optionholder would have received had the Broker Option been exercised before the record date for the bonus issue.

- (d) The Company proposes to grant the Broker Options to GBA Capital (or its nominees) as soon as possible following the Meeting but, in any event, within three months of the Meeting.
- (e) The Broker Options will be granted at nil issue price as part of the consideration for the lead manager services rendered by GBA Capital to the Company. The value of the 225,000,000 Broker Options is \$528,733 in aggregate based on a Black & Scholes valuation as at an estimated issue date of 14 April 2025.
- (f) No funds will be raised from the grant of Broker Options. The Company intends to allocate any funds received from the exercise of Broker Options towards exploration and development of the Company's projects and working capital.
- (g) A summary of the Underwriting Agreement is provided in the Background section above.
- (h) A voting exclusion statement is included in the Notice.

Effect of Shareholder Approval

If Resolution 4 is passed, the Company will be able to proceed with the grant of Broker Options to GBA Capital (or its nominees) without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the grant of the Broker Options to GBA Capital (or its nominees) under the Company's 15% limit on issuing equity securities as it will not have sufficient capacity. Accordingly, the Company will be required to pay a cash consideration of up to \$50,000 (excluding GST) to GBA Capital in lieu of granting the Broker Options, in accordance with the terms of the Underwriting Agreement.

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 4. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 4.

The Chair intends to exercise all available proxies in favour of Resolution 4.

Resolution 5:

Approval of issue of Placement Shares and Attaching Options to Strata Investment

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 37,500,000 Placement Shares, and to grant up to 56,250,000 Attaching Options, to Strata Investment (or its nominee), on the terms and conditions set out in the Explanatory Memorandum."

Background

Shareholder approval is being sought under Listing Rule 10.11 to the issue to Strata Investment (or its nominee) of:

- (a) up to 37,500,000 Shares at an issue price of \$0.004 per Share (**Placement Shares**); and
- (b) up to 56,250,000 Attaching Options based on a ratio of 1.5 Options for every one Placement Share subscribed, with each Option exercisable at \$0.017 each and an expiry date of 23 October 2027.

As the Entitlement Offer was under-subscribed, subject to approval of Shareholders under this Resolution, Strata Investment intends to subscribe to the Placement Shares which constitute part of the shortfall under the Entitlement Offer. The issue price of the Placement Shares, the ratio and the terms of the Attaching Options are the same as those offered under the Entitlement Offer.

\$150,000 will be raised from the placement of Placement Shares proposed to be issued to Strata Investment (or its nominee) under this Resolution. The grant of Attaching Options is subject to the issue of Placement Shares. Attaching Options will be granted at a ratio of 1.5 Options per Placement Share subscribed.

Reason for approval

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of Shareholders:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity; or
- (d) an Associate of any person referred to in paragraphs (a) to (c) above.

As at 18 February 2025, Strata Investment holds 103,265,185 Shares representing 6.688% of the Company's total Shares on issue. However, throughout the 6-month period prior to this date, Strata Investment held 10% or more of the Company's total Shares on issue. Strata Investment has also nominated Michael McNeilly to be a Director of the Company. As such, Strata Investment falls within the category referred to in paragraph (c) above.

As none of the exceptions under Listing Rule 10.12 are available to the Company in respect of the proposed issue of Placement Shares and grant of Attaching Options to Strata Investment (or its nominee), the Company seeks approval for the issue of the Placement Shares and the grant of Attaching Options to Strata Investment (or its nominee) under Listing Rule 10.11.

Effect of Shareholder Approval

The proposed issue of part of the Placement Shares and Attaching Options to Strata Investment is conditional on receiving approval from Shareholders.

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of up to 37,500,000 Placement Shares to Strata Investment (or its nominee) and raise additional funds. The Company will also be able to proceed with the proposed grant of up to 56,250,000 Attaching Options to Strata Investment (or its nominee). Further, approval from Shareholders will not be required under Listing Rule 7.1 (pursuant to Listing Rule 7.2, Exception 14), and the issue of Placement Shares and the grant of Attaching Options to Strata Investment will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the proposed issue of Placement Shares to Strata Investment (or its nominee) and the Company will not raise the additional \$150,000. Attaching Options will not be granted to Strata Investment (or its nominee) if Placement Shares are not issued.

Information for Shareholders under Listing Rule 10.13

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 10.11:

- (a) The 37,500,000 Placement Shares and 56,250,000 Attaching Options are proposed to be issued to Strata Investment (or its nominee).
- (b) Strata Investment falls within the category referred to in Listing Rule 10.11.3 as it is a substantial holder of the Company, holding in excess of 10% of the Company's issued Shares and has appointed a nominee director, Michael McNeilly, to the Board of the Company.
- (c) The Placement Shares will be fully paid ordinary Shares and rank equally with the existing Shares on issue.
- (d) The terms of the Attaching Options are the same as those of Broker Options, set out in the notes to Resolution 4 above.
- (e) The Company proposes to issue the Placement Shares and the Attaching Options to Strata Investment as soon as possible following the Meeting but, in any event, within one month of the Meeting.
- (f) The Placement Shares will be issued at an issue price of \$0.004 per Placement Share, raising \$150,000 (before costs). This is the same price per Share as the issue made under the Entitlement Offer. The Attaching Options will be granted at nil issue price.
- (g) Funds raised from the issue of Placement Shares will be used for exploration and project acquisition in the United States.
- (h) A voting exclusion statement is included in the Notice.

Recommendation

All of the Directors (excluding Strata Investments' nominee Director, Michael McNeilly) recommend that Shareholders vote in favour of Resolution 5. Each Director who makes a recommendation intends to vote any Shares they own or control in favour of Resolution 5.

The Chair intends to exercise all available proxies in favour of Resolution 5.

Resolution 6:

Approval of issue of Facility Notes to Ontario Inc

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue US\$379,500 worth of Facility Notes to 1000433639 Ontario, Inc., on the terms and conditions set out in the Explanatory Memorandum."

Background

On 17 October 2024, an extraordinary general meeting was held in which the Company sought approval from Shareholders to proceed with a series of transactions relating to the acquisition of all of the issued shares in Midwest Lithium Limited (**Midwest**). All resolutions were passed.

Amongst the resolutions passed on 17 October 2024, Shareholders resolved, for the purpose of Listing Rule 7.1, to approve the Company to issue US\$379,500 worth of secured convertible notes (**Facility Notes**) with a face value of US\$1.00 each to Ontario, Inc under the terms of a Convertible Note Deed, as part of the Company's assumption of Midwest's obligation under an unsecured bridge facility.

Under Listing Rule 7.1, securities must be issued within three months of obtaining shareholder approval. Since Shareholders approved the issuance of the Facility Notes on 17 October 2024, the deadline for the Company to issue them was 17 January 2025. As this deadline has passed, and the Facility Notes have not yet been issued to Ontario Inc, the Company is seeking Shareholder re-approval under Resolution 6.

For further background information in relation to the Midwest transactions, please refer to the Company's Notice of Extraordinary Meeting dated 10 September 2024 (<https://api.investi.com.au/api/announcements/amm/eb9e2460-ae5.pdf>).

Reason for approval

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a company must not, without the approval of its holders of ordinary securities, 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.

An issue of Equity Securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% placement capacity and therefore does not reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1.

The proposed issue of Facility Notes to Ontario Inc does not fall within any of the specified exceptions set out in Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1 to allow the Company to issue the Facility Notes without reducing the Company's placement capacity under the Listing Rules.

Resolution 6 seeks the required Shareholder approval to the proposed issue of Facility Notes to Ontario Inc (or its nominee) for the purposes of Listing Rule 7.1.

Information for Shareholders under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is required to be provided to Shareholders for the purposes of obtaining approval from Shareholders under Listing Rule 7.1:

- (a) The Facility Notes are proposed to be issued to Ontario Inc (or its nominee).
- (b) The Company proposes to issue a total of 379,500 Facility Notes under this Resolution.
- (c) A summary of the material terms of the Facility Notes is as follows:

Face value	Each Facility Note has a face value of US\$1.00.
Interest and maturity	The Facility Notes will accrue interest based on the 90-calendar day average Secured Overnight Financing Rate (SOFR) as at the issue date of the Facility Notes and will mature 24 months from the issue date of the Facility Notes (Maturity Date).

Conversion	Shares issued on conversion of the Facility Notes will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. Under the terms of the Convertible Note Deed, the Facility Notes may be converted at the election of the Company, in its sole discretion, where the 10-trading day volume weighted average price of Shares have traded at a price equal to or above A\$0.015. If the Company elects to convert the Facility Notes, the aggregate face value and all accrued but unpaid interest of the Facility Notes will be converted into Shares by dividing that amount by A\$0.015 (Conversion Price).
Redemption	The Facility Notes will otherwise be redeemable, and the Company will be obligated to repay Ontario Inc in cash the aggregate face value and any accrued but unpaid interest of the Facility Notes, on the occurrence of the earliest of: (a) a takeover offer for the Company under Chapter 6 of the Corporations Act is made by a person or entity (either alone or together with any of its associates) and the person or entity making the offer has acquired voting power of more than 50% in the Company; (b) a scheme of arrangement of the Company under Part 5.1 of the Corporations Act pursuant to which a person or entity (either alone or together with any of its associates) will acquire all the Shares that (i) is approved by shareholders of the Company at a Court convened meeting of shareholders, by the necessary majorities and (ii) is approved by the Court; (c) any other transaction which would have the result upon implementation of the person or entity (either alone or together with any of its associates) (i) acquiring, directly or indirectly, a legal, beneficial or economic interest in, or control of, more than 50% of all Shares, (ii) acquiring control of the Company or (iii) directly or indirectly acquiring all or substantially all of the assets of the Company (in one transaction or a series of related transactions); (d) the Maturity Date; (e) the Company electing, in its sole discretion, to redeem the Notes prior to the Maturity Date; and (f) a notice being given in respect of an event of default, which includes circumstances involving (i) a failure by the Company comply with its obligations under the terms of the Convertible Note Deed, (ii) an insolvency event in respect of the Company occurring and (iii) the Company ceases to be admitted to the official list of ASX.
Priority	The Facility Notes will be senior and unsubordinated obligations of the company and will be secured against all of the assets of the Company pursuant to a general security deed (General Security Deed). The Directors discussed and considered the entry into the General Security Deed and the granting of security and performance of the obligations under that document. Having regard to those matters, the Directors acknowledged and confirmed that the entry into the General Security Deed and the granting of security and performance of the obligations under that document does not and will not

	materially prejudice the interests of the Company or its shareholder or the Company's ability to pay its creditors.
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- (d) The Company proposes to issue the Facility Notes to Ontario Inc (or its nominee) as soon as possible following the Meeting but, in any event, within three months after the date of the Meeting.
- (e) The Facility Notes are being issued in partial satisfaction of assuming Midwest's obligations under its existing unsecured bridge facility. Accordingly, the Facility Notes are being issued for nil consideration and therefore no funds will be raised by their issue.
- (f) The Company and Ontario Inc have entered into a letter agreement under which the Company has agreed to assume Midwest's obligation under the unsecured bridge facility, and fully repay and discharge its obligations thereunder, partially through the issue of the Facility Notes. A summary of the material terms of the Convertible Note Deed under which the Facility Notes are issuable is set out above.
- (g) A voting exclusion statement is included in the Notice.

Effect of Shareholder Approval

If Resolution 6 is passed, the Company will be able to proceed with the issue of Facility Notes to Ontario Inc (or its nominee) without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to convert the Facility Note, which will otherwise be redeemable in accordance with its terms.

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 6. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 6.

The Chair intends to exercise all available proxies in favour of Resolution 6.

Resolution 7:

Approval of issue of Tin Mountain Shares to F3 Gold

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue US\$325,500 worth of Shares to F3 Gold LLC, on the terms and conditions set out in the Explanatory Memorandum."

Background

On 17 October 2024, an extraordinary general meeting was held in which the Company sought approval from Shareholders to proceed with a series of transactions relating to the acquisition of all of the issued shares in Midwest. All resolutions were passed.

Amongst the resolutions passed, Shareholders have resolved to approve the Company to issue US\$325,000 worth of Shares to F3 Gold LLC (**F3 Gold**), in connection with the acquisition contract entered into by Midwest Group to purchase the Tin Mountain Project (**Tin Mountain Contract**), under which a portion of the deferred consideration payable to F3 Gold remained outstanding.

Under the terms of the Tin Mountain Contract, deferred consideration of US\$850,000 remains outstanding to F3 Gold, which consists of:

- (a) US\$525,000 due on 4 May 2025. This amount is to be paid \$US200,000 in cash and US\$325,000 in shares in the corporate entity that owns Midwest, which are to be valued at the then current market price based on a 30-day VWAP (**Tin Mountain Shares**); and
- (b) US\$200,000 due on 4 May 2026 and US\$125,000 is due on 4 May 2027. These amounts are to be paid in cash.

For further background information in relation to the Midwest transactions, please refer to the Company's Notice of Extraordinary Meeting dated 10 September 2024.

Under Listing Rule 7.1, securities must be issued within three months of obtaining shareholder approval. Since Shareholders approved the issuance of the Tin Mountain Shares to F3 Gold on 17 October 2024, the deadline for the Company to issue them was 17 January 2025. As this deadline has passed, and the Tin Mountain Shares have not yet been issued to F3 Gold, the Company is seeking Shareholder re-approval under Resolution 7.

Reason for approval

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a company must not, without the approval of its holders of ordinary securities, 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.

An issue of Equity Securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% placement capacity and therefore does not reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1.

The proposed issue of Tin Mountain Shares to F3 Gold does not fall within any of the specified exceptions set out in Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1 to allow the Company to issue the Tin Mountain Shares without reducing the Company's placement capacity under the Listing Rules.

Resolution 7 seeks the required Shareholder approval to the proposed issue of Tin Mountain Shares to F3 Gold (or its nominee) for the purposes of Listing Rule 7.1.

Information for Shareholders under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is required to be provided to Shareholders for the purposes of obtaining approval from Shareholders under Listing Rule 7.1:

- (a) The Tin Mountain Shares are proposed to be issued to F3 Gold (or its nominee).
- (b) The Company proposes to issue a number of Shares calculated by dividing US\$325,000 (converted to Australian dollars) by the 30-day VWAP of Shares on the relevant issue date.
- (c) The Tin Mountain Shares are fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Company proposes to issue the Tin Mountain Shares to F3 Gold (or its nominee) as soon as possible following the Meeting but, in any event, within three months of the Meeting.
- (e) The Tin Mountain Shares are being issued in partial satisfaction of obligations under the Tin Mountain Contract for the acquisition of the Tin Mountain Project. Accordingly, the Tin Mountain Shares are being issued for nil consideration and therefore no funds will be raised by their issue.
- (f) A summary of the material terms of the Tin Mountain Contract under which the Tin Mountain Shares are issuable is set out above.
- (g) A voting exclusion statement is included in the Notice.

Effect of Shareholder Approval

If Resolution 7 is passed, the Company will be able to proceed with the issue of Tin Mountain Shares to F3 Gold (or its nominee) without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 7 is not passed, the Company's wholly-owned subsidiary subject to the Tin Mountain Contract would not be able to comply with its contractual obligations and potentially breach the Tin Mountain Contract, unless the parties agreed a waiver or other amendment to its terms.:

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 7. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 7.

The Chair intends to exercise all available proxies in favour of Resolution 7.

Resolutions 8-12 (inclusive):

Approval of grant of Management Options to related parties

Background

Shareholder approval is sought for the Company to grant:

- (a) 40,000,000 Management Options to Mr Martin Holland (or his nominee) under Resolution 8;
- (b) 15,000,000 Management Options to Mr Michael Schlumpberger (or his nominee) under Resolution 9;
- (c) 10,000,000 Management Options to Mr Rick Anthon (or his nominee) under Resolution 10;
- (d) 10,000,000 Management Options to Mr Michael McNeilly (or his nominee) under Resolution 11; and
- (e) 10,000,000 Management Options to Mr Daniel Smith (or his nominee) under Resolution 12.

Resolutions 8 to 12 (inclusive) seek Shareholder approvals pursuant to and in accordance with Listing Rule 10.11 for the Company to grant the Management Options. Mr Martin Holland, Mr Michael Schlumpberger, Mr Rick Anthon, Mr Michael McNeilly and Mr Daniel Smith are Directors of the Company.

Resolutions 8 to 12 (inclusive) are ordinary resolutions.

Reason for approval

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 any 'related party' or their associates unless it obtains the approval of its shareholders or an exemption applies. A 'related party' includes any director of the company or an associate of a director. As none of the exceptions under Listing Rule 10.12 are available to the Company in respect of the proposed issue of Management Options to Mr Martin Holland, Mr Michael Schlumpberger, Mr Rick Anthon, Mr Michael McNeilly and Mr Daniel Smith or their nominees, the Company seeks approval for the issue of the Management Options under Listing Rule 10.11.

Information for Shareholders under Listing Rule 10.13

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 10.11:

- (a) The Management Options are proposed to be granted to Mr Martin Holland, Mr Michael Schlumpberger, Mr Rick Anthon, Mr Michael McNeilly and Mr Daniel Smith (or their nominees).
- (b) Mr Martin Holland, Mr Michael Schlumpberger, Mr Rick Anthon, Mr Michael McNeilly and Mr Daniel Smith are current Directors. They fall within the category referred to in Listing Rule 10.11.1 as they are related parties of the Company.
- (c) The Management Options proposed to be granted are as follows:
 - (i) 40,000,000 Management Options to Mr Martin Holland (or his nominee) under Resolution 8;
 - (ii) 15,000,000 Management Options to Mr Michael Schlumpberger (or his nominee) under Resolution 9;
 - (iii) 10,000,000 Management Options to Mr Rick Anthon (or his nominee) under Resolution 10;
 - (iv) 10,000,000 Management Options to Mr Michael McNeilly (or his nominee) under Resolution 11; and
 - (v) 10,000,000 Management Options to Mr Daniel Smith (or his nominee) under Resolution 12.
- (d) A summary of the material terms of the Management Options is set out below:

Exercise	Each Management Option entitles the optionholder to acquire one Share in the Company. Any Shares issued pursuant to an exercise of Options will be fully paid ordinary Shares and rank equally with the existing Shares on issue.
Exercise period	The Management Options are exercisable at any time on or prior to 5.00pm (AEST) on the date that is the fifth anniversary of the date of grant.
Exercise price	The exercise price in respect of each Management Option is 167% of the share price as at the date of this Meeting.
Voting rights	Management Options do not confer any rights on the optionholder in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up.
Reorganisation and bonus issues	In the event of any reorganisation of the issued capital of the Company, all rights of the optionholder will be changed in a manner consistent with the ASX Listing Rules at the time of reorganisation. If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Management Options are exercisable will be increased by the number of Shares which the optionholder would have received had the Management Option been exercised before the record date for the bonus issue.

- (e) The Company proposes to grant the Management Options to the Directors as soon as possible following the Meeting but, in any event, within one month of the Meeting.

- (f) The Management Options will be granted for nil consideration, and therefore no funds will be raised. The Company intends to allocate any funds received from the exercise of Management Options towards exploration and development of the Company's projects and working capital.
- (g) The Management Options are proposed to be granted to each of Mr Martin Holland, Mr Michael Schlumpberger, Mr Rick Anthon, Mr Michael McNeilly and Mr Daniel Smith to remunerate and/or incentivise them as a Director of the Company.
- (h) The remuneration arrangements for the financial year ending 2025 for:
 - (i) Mr Martin Holland is \$250,000 per annum (excluding superannuation) pursuant to an Executive Services Agreement entered into between Mr Holland and the Company;
 - (ii) Mr Michael Schlumpberger is \$60,000 per annum (excluding superannuation) for director fees and US\$144,000 per annum for consulting services;
 - (iii) Mr Rick Anthon is \$80,000 per annum (excluding GST);
 - (iv) Mr Michael McNeilly is \$60,000 per annum (excluding GST); and
 - (v) Mr Daniel Smith is \$36,363 per annum (excluding GST).
- (i) A voting exclusion statement is included in the Notice for Resolutions 8 to 12 (inclusive).

Effect of Shareholder Approval

If Resolutions 8 to 12 are passed, the Company will be able to proceed with the proposed grant of Management Options. Further, Shareholder approval will not be required under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14), and the grant of such Management Options will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1.

If some or all of Resolutions 8 to 12 are not passed, the Company will not be able to proceed with the proposed grant of Management Options. In that circumstance, the Board would then need to consider alternative remuneration arrangements for Mr Martin Holland, Mr Michael Schlumpberger, Mr Rick Anthon, Mr Michael McNeilly and/or Mr Daniel Smith which are consistent with the Company's remuneration principles.

The Company has determined that the grant of Management Options pursuant to Resolutions 8 to 12 (inclusive) as part of Mr Martin Holland's, Mr Michael Schlumpberger's, Mr Rick Anthon's, Mr Michael McNeilly's and Mr Daniel Smith's remuneration packages will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.

Recommendation

The Directors (other than Mr Martin Holland abstaining in respect of Resolution 8, Mr Michael Schlumpberger abstaining in respect of Resolution 9, Mr Rick Anthon abstaining in respect of Resolution 10, Mr Michael McNeilly abstaining in respect of Resolution 11 and Mr Daniel Smith abstaining in respect of Resolution 12) recommend that the Shareholders vote in favour of Resolutions 8 to 12 (inclusive). Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolutions 8 to 12.

The Chair intends to exercise all available proxies in favour of Resolutions 8 to 12 (inclusive).

Resolution 13

Background

Shareholder approvals are sought for the Company to grant 5,000,000 Management Options to Mr Greg Hammond (or his nominee).

Resolution 13 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the Company to grant the Management Options to Mr Greg Hammond who is the Chief Financial Officer of the Company.

Resolution 13 is an ordinary resolution.

Reason for approval

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a company must not, without the approval of its holders of ordinary securities, 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.

An issue of Equity Securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% placement capacity and therefore does not reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1.

The proposed grant of Management Options to Mr Greg Hammond does not fall within any of the specified exceptions set out in Listing Rule 7.2. It therefore requires the approvals of Shareholders under Listing Rule 7.1 to allow the Company to grant the Management Options without reducing the Company's placement capacity under the Listing Rules.

Information for Shareholders under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is required to be provided to Shareholders for the purposes of obtaining approvals from Shareholders under Listing Rule 7.1:

- (a) The Company proposes to grant 5,000,000 Management Options to Mr Greg Hammond (or his nominee).
- (b) A summary of the material terms of the Management Options are set out in the notes to Resolutions 8 to 12.
- (c) The Company proposes to grant the Management Options to Mr Greg Hammond (or his nominee) as soon as possible following the Meeting but, in any event, within three months of the Meeting.
- (d) The Management Options will be granted at nil issue price. Accordingly, no fund will be raised from the grant of the Management Options. The Company intends to allocate any funds received from the exercise of Management Options towards exploration and development of the Company's projects and working capital.
- (e) The Management Options are proposed to be granted to Mr Greg Hammond to incentivise him in his role as the Chief Financial Officer of the Company.
- (f) A voting exclusion statement is included in the Notice for Resolution 13.

Effect of Shareholder Approval

If Resolution 13 is passed, the Company will be able to proceed with the proposed grant of Management Options to Mr Greg Hammond. The grant of such Management Options will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not proceed with the proposed grant of Management Options to Mr Greg Hammond. In that circumstance, the Board would consider alternative

remuneration arrangements for Mr Hammond which are consistent with the Company's remuneration principles.

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 13. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 13.

The Chair intends to exercise all available proxies in favour of Resolution 13.

Resolutions 14-15 (inclusive):

Background

Overview of Transaction

As announced on 2 April 2025, the Company has entered into a Purchase and Sale Agreement (**PSA**) with the Vendor to acquire the Mineral Claims that comprise the Prophet River Ga-Ge Project located in British Columbia, Canada (**Transaction**).

Under the terms of the Transaction:

- (a) The Company will acquire the Mineral Claims;
- (b) The consideration payable by the Company to acquire the Mineral Claims is as follows:
 - (i) CAD\$130,000 payable within 5 days of completion of the Transaction (**Completion**); and
 - (ii) The issue to the Vendor (or its nominees) of the Consideration Shares and Consideration Options.

The Transaction is subject to customary conditions, including:

- (a) the Company passing at the Meeting resolutions to authorise the Company to complete the Transaction in accordance with the Corporations Act and the Listing Rules;
- (b) there being no breach of any representation or warranty or other provision of the PSA; and
- (c) there being no occurrence of a material adverse effect on the Mineral Claims or the ability of a party to complete the Transaction.

Voluntary Escrow

The Vendor (or its nominees) on or prior to Completion will enter into Voluntary Escrow Deeds with the Company, under which the Consideration Shares will be held in escrow for the following periods: (a) 25% of the Consideration Shares subject to an escrow period of 3 months from Completion; (b) 25% of the Consideration Shares subject to an escrow period of 6 months from Completion; and (c) 50% of the Consideration Shares subject to an escrow period of 10 months from Completion (**Escrow Period**).

The Vendor (or its nominees) will be prevented from dealing in the relevant Consideration Shares during the Escrow Period. The restriction on "dealing" is broadly defined and includes, among other things, to dispose of, or agree or offer to dispose of, the relevant Consideration Shares or any legal, beneficial or economic interest in the relevant Consideration Shares or to create or agree or offer to create any security interest in the relevant Consideration Shares. The Vendor (or its nominees) will still be able to vote on resolutions of Shareholders and receive dividends.

The Vendor (or its nominees) may be released early from the escrow obligations to enable:

- (a) them to accept an offer under a bona fide takeover bid in respect of all or a proportion of the Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow arrangements, and to which the offers under the takeover bid relate, have accepted an offer under the takeover bid;
- (b) the relevant Consideration Shares to be transferred or cancelled as part of a scheme of arrangement relating to the Company; and
- (c) the Vendor (or its nominees) to participate in an equal access share buyback, equal access capital return or equal access capital reduction (in each case made in accordance with the Corporations Act).

During the Escrow Period, the Vendor (or its nominees) may deal in any of their Consideration Shares to the extent the dealing is required by applicable law (including by an order of a court of competent jurisdiction) provided that:

- (a) in the case of a takeover, if the offer is conditional, the Vendor (or its nominees) agree in writing that a holding lock will be re-applied for each relevant Consideration Share that is not bought by the bidder under the off-market takeover bid; or
- (b) in the case of a merger by scheme of arrangement, the Vendor (or its nominees) agree in writing that a holding lock will be re-applied if the merger does not take effect.

Approval of issue of Consideration Shares

Reason for approval

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a company must not, without the approval of its holders of ordinary securities, 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.

An issue of Equity Securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% placement capacity and therefore does not reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1.

The proposed issue of the Consideration Shares to the Vendor (and its nominees) does not fall within any of the specified exceptions set out in Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1 to allow the Company to issue the Consideration Shares without reducing the Company's placement capacity under the Listing Rules.

Resolution 14 seeks the required Shareholder approval to the issue of the Consideration Shares to the Vendor (and its nominees) for the purposes of Listing Rule 7.1.

Information for Shareholders under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is required to be provided to Shareholders for the purposes of obtaining approval from Shareholders under Listing Rule 7.1:

Name of the persons who the entity will issue the securities	The Consideration Shares will be issued to the Vendor (and its nominees). The Vendor has requested the Consideration Shares to be issued as follows: • Vendor – 63,333,334 Shares • Gino D'Anna – 63,333,334 Shares • Diana Zhu – 6,666,666 Shares
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Number and class of securities the entity will issue	The number of Consideration Shares to be issued is 133,333,334. The Consideration Shares are fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue
Date by which the entity will issue the securities	It is expected that the Consideration Shares will be issued on Completion, but in any event no later than three months after the date of the Meeting.
Price or consideration	The Consideration Shares are being issued as consideration for the acquisition of the Mineral Claims under the Transaction. The Consideration Shares are not being issued for any cash consideration.
Purpose of issue	See above.
A summary of the agreement under which the securities are being issued	See above.
Voting exclusion statement	A voting exclusion statement is included in the Notice for this Resolution 14.

Effect of Shareholder Approval

If Resolution 14 is passed, the Company will be able to proceed to Completion of the Transaction and issue the Consideration Shares without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the Transaction.

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 14. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 14.

The Chair intends to exercise all available proxies in favour of Resolution 14.

Approval of grant of Consideration Options

Reason for approval

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a company must not, without the approval of its holders of ordinary securities, 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.

An issue of Equity Securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% placement capacity and therefore does not reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1.

The proposed grant of the Consideration Options to the Vendor (and its nominee) does not fall within any of the specified exceptions set out in Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1 to allow the Company to grant the Consideration Options without reducing the Company's placement capacity under the Listing Rules.

Resolution 15 seeks the required Shareholder approval to the grant of the Consideration Options to the Vendor (and its nominee) for the purposes of Listing Rule 7.1.

Information for Shareholders under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is required to be provided to Shareholders for the purposes of obtaining approval from Shareholders under Listing Rule 7.1:

Name of the persons who the entity will issue the securities	The Consideration Options will be granted to the Vendor (and its nominee). The Vendor has requested the Consideration Options to be granted as follows: • Vendor – 20,000,000 Consideration Options • Gino D'Anna – 20,000,000 Consideration Options
Number and class of securities the entity will issue	The number of Consideration Options to be granted is 40,000,000.
Date by which the entity will issue the securities	It is expected that the Consideration Options will be granted on Completion, but in any event no later than three months after the date of the Meeting.
Price or consideration	The Consideration Options are being granted as consideration for the acquisition of the Mineral Claims under the Transaction. The Consideration Options are not being granted for any cash consideration.
Purpose of issue	See above.
A summary of the agreement under which the securities are being issued	See above.
Voting exclusion statement	A voting exclusion statement is included in the Notice for this Resolution 15.

A summary of the material terms of the Consideration Options is as follows:

Exercise	Each Consideration Option entitles the optionholder to acquire one Share in the Company. Any Shares issued pursuant to an exercise of Consideration Options will be fully paid ordinary Shares and rank equally with the existing Shares on issue.
Exercise period	The Consideration Options are exercisable at any time on or prior to the date that is three years after Completion.
Exercise price	The exercise price in respect of each Consideration Option is \$0.015.
Voting rights	Consideration Options do not confer any rights on the optionholder in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up.

Reorganisation and bonus issues	In the event of any reorganisation of the issued capital of the Company, all rights of the optionholder will be changed in a manner consistent with the Listing Rules at the time of reorganisation. If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Consideration Options are exercisable will be increased by the number of Shares which the optionholder would have received had the Consideration Options been exercised before the record date for the bonus issue.
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Effect of Shareholder Approval

If Resolution 15 is passed, the Company will be able to proceed to Completion of the Transaction and grant the Consideration Options without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 15 is not passed, the Company will not be able to proceed with the Transaction.

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 15. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 15.

The Chair intends to exercise all available proxies in favour of Resolution 15.

Resolution 16:

Change of Company name

"That, for the purposes of sections 157(1) and 136(2) of the Corporations Act and for all other purposes, approval is given to change the name of the Company from Rapid Lithium Limited to Rapid Critical Metals Limited, effective from the date that ASIC updates its records to reflect the new name, and replace all references to "Rapid Lithium Limited" in the Constitution with references to "Rapid Critical Metals Limited", on the terms and conditions set out in the Explanatory Memorandum."

Background

Resolution 16 seeks Shareholder approval pursuant to and in accordance with section 157 of the Corporations Act to change the Company's name from "Rapid Lithium Limited" to "Rapid Critical Metals Limited". The change of name will be effective from the date that ASIC updates its records to reflect the new name.

The change of name has been proposed, as the Board believes that the new name better reflects the nature and strategic value of the operations of the Company going forward.

Reasons for approval

Section 157 of the Corporations Act requires Shareholders to approve the change of name of the Company by passing a special resolution, which requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

Approval is also being sought to amend the Constitution to replace all references to "Rapid Lithium Limited" with "Rapid Critical Metals Limited", under section 136 of the Corporations Act.

Effect of Shareholder Approval

If Resolution 16 is passed, the Company's name will be changed from "Rapid Lithium Limited" to "Rapid Critical Metals Limited", effective from the date that ASIC updates its records to reflect the new

name. The ASX ticker code will also change from "RLL" to "RCM". All references to "Rapid Lithium Limited" in the Constitution will be replaced with references to "Rapid Critical Metals Limited".

If Resolution 16 is not passed, the Company's name will not be changed and the Constitution will not be amended.

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 16. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 16.

The Chair intends to exercise all available proxies in favour of Resolution 16.

GLOSSARY

A\$ and \$ means a dollar in the currency of the Commonwealth of Australia.

AEST means Australian Eastern Daylight Savings Time.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given in ASX Listing Rule 19.12.

ASX means the Australian Securities Exchange.

Attaching Options means the 1.5 free attaching options for every Placement Shares subscribed, which will be exercisable at \$0.017 each and have an expiry date of 23 October 2027.

Auditor means the auditor of the Company.

Board means the Board of Directors of the Company.

Broker Options means up to 225,000,000 Options proposed to be granted to GBA Capital or its nominees offered under the Prospectus.

Chair means the Chairperson of the Meeting.

Company means Rapid Lithium Limited ACN 649 292 080.

Completion means completion of the Transaction.

Consideration Options means the 40,000,000 Options to be issued to the Vendor (and its nominee), which will be exercisable at \$0.015 each and have an expiry date that is 3 years after Completion, the subject of Resolution 15.

Consideration Shares means the 133,333,334 Shares to be issued to the Vendor (and its nominees), the subject of Resolution 14.

Convertible Note Deed means the convertible note deed entered by the Company and Ontario Inc in relation to the Facility Notes.

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

Director means a director of the Company.

Entitlement Offer means the partially underwritten pro rata non-renounceable entitlement offer made under the Prospectus.

Equity Securities includes a Share, a right to a Share or Option, a convertible security and any other security that ASX decides to classify as an Equity Security.

Escrow Period means the applicable Escrow Period in respect of Consideration Shares, as described in this Notice.

F3 Gold means F3 Gold LLC.

Facility Notes means the 379,500 convertible notes to be issued to Ontario Inc (or its nominee), the subject of Resolution 6.

GBA Capital means GBA Capital Pty Ltd ACN 643 039 123.

GST has the meaning given to that term in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or any replacement or other relevant legislation or regulation.

Listing Rules means the official listing rules of ASX.

Management Options means the options proposed to be granted to the Directors and management, the subject of Resolutions 8 to 13 (inclusive), with terms and conditions set out in the Explanatory Memorandum.

Meeting means the annual general meeting of the Company convened by this Notice.

Midwest means Midwest Lithium Pty Ltd ACN 666 910 416.

Midwest Group means Midwest and its Subsidiaries and each a **Midwest Group Company**.

Mineral Claims means the mineral claims registered in British Columbia, Canada that are owned by the Vendor with the following title numbers: 1095464, 1101990, 1101994, 1101999, 1102350, 1105850, 1106032, 1106033, 1106034 and 1106226.

Notice means this document, including the Explanatory Memorandum.

Ontario, Inc means 1000433639 Ontario, Inc.

Options mean an option in the Company to acquire Shares.

Ordinary Security has the meaning given in ASX Listing Rule 19.12.

Person has the meaning given in ASX Listing Rule 19.12.

Placement Shares means up to 37,500,000 Shares proposed to be issued to Strata Investment to raise \$150,000.

Prospectus means the prospectus proposed to be lodged the Company with ASIC on 18 December 2024 (as supplemented by the supplementary prospectus lodged with ASIC on 23 December 2024) in relation to the Entitlement Offer, Shortfall Offer and Broker Offer.

PSA means the Purchase and Sale Agreement in respect of the Transaction.

Related Party has the meaning given in ASX Listing Rule 19.12.

Resolutions means the resolutions set out in this Notice to be considered at the Meeting and **Resolution** means any one of them.

Security has the meaning given in ASX Listing Rule 19.12.

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

Shareholder means a holder of Shares in the capital of the Company.

Shortfall Offer means the offer of shortfall under the Prospectus in relation to the Entitlement Offer.

Strata Investment means Strata Investment Holdings PLC (UK company number 04196004).

Subsidiary has the meaning given in the Corporations Act.

Tin Mountain Contract means Sale and Purchase Agreement entered into by the Midwest Group with F3 Gold to purchase the Tin Mountain Project.

Tin Mountain Shares means s means the US\$325,000 worth of Shares to be issued to F3 Gold, the subject of Resolution 7.

Trading Day means a day on which ASX is open for trading.

Transaction means the proposed acquisition from the Vendor of the Mineral Claims that comprise the Prophet River Ga-Ge Project located in British Columbia, Canada.

Underwriting Agreement means the Underwriting Agreement dated 13 December 2024 between the Company and GBA Capital in relation to the Entitlement Offer.

US\$ means a dollar in the currency of the United States of America.

Vendor means Broadstone Resources Inc.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Monday, 26 May 2025.**

🖨 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/rlagm2025>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

Sample

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEST) on Monday, 26 May 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/rlagm2025>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Rapid Lithium Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Rapid Lithium Limited, Level 10, Kyle House, 27 Macquarie Place, Sydney NSW 2000 on Wednesday, 28th May 2025 at 11.00 am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1 & 8 -13, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Item even though Resolution 1 & 8 -13 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1 & 8 -13). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	☐	☐	☐	Res 9	Approval of grant of Management Options to Mr Michael Schlumpberger	☐	☐	☐
Res 2	Re-election of Mr Michael McNeilly as a Director	☐	☐	☐	Res 10	Approval of grant of Management Options to Mr Rick Anthon	☐	☐	☐
Res 3	Approval for Additional Placement Capacity (Special Resolution)	☐	☐	☐	Res 11	Approval of grant of Management Options to Mr Michael McNeilly	☐	☐	☐
Res 4	Approval of grant of Broker Options to GBA Capital	☐	☐	☐	Res 12	Approval of grant of Management Options to Mr Daniel Smith	☐	☐	☐
Res 5	Approval of issue of Placement Shares and Attaching Options to Strata Investment	☐	☐	☐	Res 13	Approval of grant of Management Options to Mr Greg Hammond	☐	☐	☐
Res 6	Approval of issue of Facility Notes to 1000433639 Ontario, Inc	☐	☐	☐	Res 14	Approval of issue of Consideration Shares	☐	☐	☐
Res 7	Approval of issue of Tin Mountain Shares to F3 Gold	☐	☐	☐	Res 15	Approval of grant of Consideration Options	☐	☐	☐
Res 8	Approval of grant of Management Options to Mr Martin Holland	☐	☐	☐	Res 16	Change of Company name (Special Resolution)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary