MTM CRITICAL METALS LIMITED

ACN 645 885 463

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of MTM Critical Metals Limited (**Company**) will be held at:

Date:	Wednesday 27 November 2024
Time:	11.30am (AWST)
Location	Suite 2, 38 Colin Street, West Perth WA 6005.

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

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6391 0112.

Shareholders are urged to vote by lodging the Proxy Form.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm on 25 November 2024.

This page has been left blank intentionally.

BUSINESS OF THE MEETING

1. Annual Report

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

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

2. Resolution 1: Remuneration Report

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

> "*That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024*."

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

Note: A voting prohibition statement applies to this Resolution, as set out in the Voting Prohibition Statement.

3. Resolution 2: Re-election of Director – David Izzard

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

> "*That, for the purpose of clause 7.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, David Izzard, a Director, retires by rotation, and being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Notes*."

4. Resolution 3: Election of Director – Paul Niardone

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

> *"That Mr Paul Niardone, who was appointed as a Director effective 15 April 2024, and who holds office until the end of this meeting in accordance with Clause 7.3 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be elected as a Director of the Company."*

5. Resolution 4: Ratification of issue of Tranche 1 Placement Shares

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

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*
>
> (a) *36,464,549 Tranche 1 Placement Shares under Listing Rule 7.1; and*
>
> (b) *28,256,209 Tranche 1 Placement Shares under Listing Rule 7.1A,*
>
> *on the terms and conditions in the Explanatory Memorandum."*

Note: A voting exclusion statement and voting prohibition applies to this Resolution, as set out in the Voting Exclusion Statement and Voting Prohibition Statement.

6. Resolution 5: Approval to issue Tranche 2 Placement Shares

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

"'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 56,056,168 Tranche 2 Placement Shares, on the terms and conditions in the Explanatory Memorandum."

Note: A voting exclusion statement and voting prohibition applies to this Resolution, as set out in the Voting Exclusion Statement and Voting Prohibition Statement.

---

7. Resolution 6: Approval to issue Director Placement Shares

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

"*That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of Shares to the Participating Directors (or their respective nominees) as follows:*

(a) up to 769,230 Placement Shares to John Hannaford;

(b) up to 615,384 Placement Shares to David Izzard;

(c) up to 307,692 Placement Shares to Paul Niardone;

(d) up to 76,923 Placement Shares to Anthony Hadley; and

(e) up to 376,923 Placement Shares to Michael Walshe,

on the terms and conditions in the Explanatory Memorandum."

Note: A voting exclusion statement and voting prohibition applies to this Resolution, as set out in the Voting Exclusion Statement and Voting Prohibition Statement.

---

8. Resolution 7: Approval to issue Lead Manager Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Lead Manager Options, on the terms and conditions in the Explanatory Memorandum."

Note: A voting exclusion statement and voting prohibition applies to this Resolution, as set out in the Voting Exclusion Statement and Voting Prohibition Statement.

---

9. Resolution 8: Ratification of prior issue of Pitt Street Research Shares

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

"*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,500,000 Pitt Street Research Shares to Pitt Street Research Pty Ltd under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum*."

Note: A voting exclusion statement and voting prohibition applies to this Resolution, as set out in the Voting Exclusion Statement and Voting Prohibition Statement.

---

10. Resolution 9: Ratification of prior issue of CEE Consideration Shares

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

"*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,341,191 CEE Consideration Shares to the shareholders of CEE under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum*."

Note: A voting exclusion statement and voting prohibition applies to this Resolution, as set out in the Voting Exclusion Statement and Voting Prohibition Statement.

---

11. Resolution 10: Ratification of prior issue of Geomega Consideration Shares

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

"*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,203,573 Geomega Consideration Shares to Geomega Resources Inc. under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum*."

Note: A voting exclusion statement and voting prohibition applies to this Resolution, as set out in the Voting Exclusion Statement and Voting Prohibition Statement.

---

12. Resolution 11: Ratification of prior issue of Rice Consideration Shares and Unquoted Rice Consideration Options

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

"*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

(a) *625,000 Rice Consideration Shares and*

(b) *15,250,000 Rice Unquoted Consideration Options*

to William Marsh Rice University under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum."

Note: A voting exclusion statement and voting prohibition applies to this Resolution, as set out in the Voting Exclusion Statement and Voting Prohibition Statement.

---

13. Resolution 12: Approval to issue Director Options

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

"'*That, pursuant to and in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Director Options to the Recipient Directors (or their respective nominees) as follows:*

(a) up to 3,000,000 Director Options to John Hannaford;

(b) up to 1,500,000 Director Options to David Izzard;

(c) up to 1,500,000 Director Options to Anthony Hadley;

(d) up to 1,500,000 Director Options to Paul Niardone;

on the terms and conditions in the Explanatory Memorandum."

Note: A voting exclusion statement and voting prohibition applies to this Resolution, as set out in the Voting Exclusion Statement and Voting Prohibition Statement.

14. Resolution 13: Approval to issue Director Appointment Options

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

> *“'That, pursuant to and in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,000,000 Director Appointment Options to Paul Niardone on terms and conditions set out in the Explanatory Memorandum*.”

Note: A voting exclusion statement and voting prohibition applies to this Resolution, as set out in the Voting Exclusion Statement and Voting Prohibition Statement.

15. Resolution 14: Approval of 7.1A Mandate (additional 10% placement capacity)

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

> *“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes.”*

Note: A voting exclusion statement and voting prohibition applies to this Resolution, as set out in the Voting Exclusion Statement and Voting Prohibition Statement.

ENTITLEMENT TO VOTE

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 4:00pm (AWST) on Monday 25 November 2024 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

ANNUAL REPORT

Copies of the Company's 2024 Annual Report may be accessed on the Company’s website under the Investor Centre tab https://www.mtmcriticalmetals.com.au/annualreport.

VOTING PROHIBITION STATEMENT

Resolution 1: Adoption of Remuneration Report	In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

VOTING EXCLUSION STATEMENT

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

Resolution 4: Ratification of issue of Tranche 1 Placement Shares	By or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or is a counterparty to the agreement being approved, or any of their respective associates.
Resolution 5: Approval to issue Tranche 2 Placement Shares	By or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 6(a), (b), (c), (d) and (e): Approval to issue Director Placement Shares	By or on behalf of the Participating Directors (or their respective nominees) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 7: Approval to issue Lead Manager Options	By or on behalf of the Lead Manager (or its respective nominees) or a person who will obtain a material benefit as a result of the issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 8: Ratification of prior issue of Pitt Street Research Settlement Shares	By or on behalf of Pitt Street Research, or any person who participated in the issue of the Pitt Street Research Settlement Shares, or any of their respective associates, or their nominees.
Resolution 9: Ratification of prior issue of CEE Consideration Shares	By or on behalf of a person who participated in the issue of the CEE Consideration Shares, or any of their respective associates.
Resolution 10: Ratification of prior issue of Shares – Geomega Consideration Shares	By or on behalf of a person who participated in the issue of the Geomega Consideration Shares, or any of their respective associates.
Resolution 11: Ratification of prior issue of Rice Consideration Shares and Rice Unquoted Consideration Options	By or on behalf of a person who participated in the issue of the Rice Consideration Shares, or any of their respective associates.

Resolution 12(a), (b), (c) and (d): Approval to issue Director Options	By or on behalf of the Recipient Directors (or their respective nominees), and any other person who will obtain a material benefit as a result of the issue of the Director Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 13: Approval to issue Director Options	By or on behalf of the Recipient Director (or their respective nominees), and any other person who will obtain a material benefit as a result of the issue of the Director Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 14: Approval of 7.1A Mandate (additional 10% placement capacity)	Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

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

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

 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

VOTING BY PROXIES

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

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

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

Shareholders and their proxies should be aware that:

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

VOTING IN PERSON

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

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company will need to verify your identity.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 08 6391 0112.

CHAIR'S VOTING INTENTIONS

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

SUBMITTING QUESTIONS

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at simon.adams@mtmmetals.com.au by the close of business on Friday 22nd November 2024.

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

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

BY ORDER OF THE BOARD

Simon Adams
Company Secretary
30 October 2024

MTM Critical Metals Limited
ACN 645 885 463
(Company)

Explanatory Memorandum

1. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

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

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

(a) discuss the Annual Report which is available online at https://www.mtmcriticalmetals.com.au/annualreport;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

(d) the preparation and content of the Auditor's Report;

(e) the conduct of the audit;

(f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(g) the independence of the auditor in relation to the conduct of the audit,

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

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

2. Resolution 1: Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The Remuneration Report sets out the remuneration policy for the Company and the remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company.

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

2.2 Voting consequences

If the Company's Remuneration Report receives a 25% or more votes against the resolution (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

2.3 Previous voting results

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting held on 29 November 2023. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

2.4 Additional information

Resolution 1 is an **ordinary resolution**.

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

3. Resolution 2: Re-election of Director – David Izzard

3.1 General

Article 7.2(b) of the Constitution and Listing Rule 14.5 requires that there must be an election of Directors at each annual general meeting of the Company. In accordance with Article 7.2(b)(iv), if no person or Director is standing for election or re-election in accordance with articles 7.2(b)(i)-(iii) then the person who has been a Director the longest without re-election must retire and stand for re-election. If 2 or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

David Izzard, who has served as a Director since incorporation of the Company, has been a Director the longest without re-election.

Accordingly, Mr Izzard retires as a Director at this Meeting and, being eligible, seeks approval to be re-elected as a Director pursuant to Resolution 2.

3.2 Qualifications and other material directorships

Mr Izzard is an experienced finance executive and director with over 20 years' experience in the mining industry. Mr Izzard has a strong knowledge of mining operations, financing and project management. Over the last six years Mr Izzard has been involved in identifying economical mining projects and executive teams to execute and operate projects. Mr Izzard is a qualified accountant and has an MBA and a Master of Mineral Economics from Curtin University.

Mr Izzard is also a director of Forrestania Resources Ltd and Voltaic Strategic Resources Ltd. Mr Izzard does not currently hold any other material directorships, other than as disclosed above.

3.3 Additional information

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

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

Mr Izzard is an independent Non-Executive Director of the Company and a member of the Risk & Audit Committee.

Resolution 2 is an **ordinary resolution**.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Izzard will be re-elected to the Board as an independent Non-Executive Director.

In the event that Resolution 2 is not passed, Mr Izzard will not re-join the Board as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.5 Board recommendation

The Board has reviewed David Izzard's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Izzard who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Izzard and recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3: Election of Director – Paul Niardone

4.1 General

In accordance with the Company's Constitution and ASX Listing Rule 14.4, a director appointed by the directors must not hold office past the next Annual General Meeting of the entity.

Mr Niardone was appointed as a Director on 15 April 2024. Being eligible, Mr Niardone makes himself available for election at this Meeting. Details relevant to the consideration of Mr Niardone's appointment are set out below.

4.2 Qualifications and other material directorships

Mr Niardone is a highly qualified company director with more than 30 years' experience in managerial and executive roles for ASX-listed companies, private entities and not-for-profit organisations. His equity capital markets expertise includes more than 50 IPOs and capital raisings totalling more than $360m.

Working across a broad range of industries, Mr Niardone specialises in building and executing growth initiatives and utilising his wide network of contacts while working with government. This has allowed him to establish and expand several prominent Australian businesses, including the Agency Group Ltd (ASX:AU1) where he has been an Executive Director since 2013. Prior to this, Paul was Founder and Executive Director of Professional Public Relations, the largest PR and communications firm in Western Australia.

Mr Niardone is an executive director of Agency Group Limited and does not currently hold any other material directorships, other than as disclosed above

4.3 Additional information

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

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

Mr Niardone is an independent Non-Executive Director of the Company.

Resolution 3 is an **ordinary resolution**.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Niardone will be elected to the Board as a Director.

In the event that Resolution 3 is not passed, Mr Niardone will not join the Board as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.5 Board recommendation

The Board considers that Mr Niardone's skills and experience will contribute to enhancing the Board's ability to perform its role. Accordingly, the Board (other than Mr Niardone who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Niardone and recommends that Shareholders vote in favour of Resolution 3.

5. Background to Placement

5.1 Placement Offer

On 16 October 2024, the Company announced that it is undertaking:

(a) a two-tranche placement to sophisticated and professional investors to raise up to $8,000,000 (before costs) (the Placement). The Placement will comprise the issue of up to a total of 123,076,923 Shares at an issue price of $0.065 per Share (Placement Shares) as follows:

- (i) Tranche 1 Placement:
  - (A) up to 64,720,758 Placement Shares issued to unrelated parties of the Company (Tranche 1 Placement Shares) under Listing Rule 7.1 and 7.1A, which are the subject of Resolution 4; and
- (ii) Tranche 2 Placement:
  - (A) up to 56,056,168 Placement Shares (Tranche 2 Placement Shares) to be issued to unrelated parties of the under Listing Rule 7.1, which are the subject of Resolution 5;
  - (B) up to 2,146,152 Placement Shares (Director Placement Shares) to be issued to the Directors and/or their respective nominee/s under Listing Rule 10.11, which are the subject of Resolution 6(a), (b), (c) and (d).

5.2 Lead Manger Mandate

Pursuant to a joint lead manager mandate (Lead Manager Mandate), the Joint Lead Managers have been appointed to lead manage the Placement. Pursuant to the Joint Lead Manager Mandate, the Joint Lead Managers will receive the following fees:

(a) 6% of funds raised under the Placement;

(b) subject to Shareholders approving Resolution 7, 20,000,000 Unquoted Options (Lead Manager Options) subject to the terms and conditions in Schedule 2; and

(c) in the event that any of the Lead Manager Options are exercised within 12 months of being issued, the entity that exercises the options will be issued with one (1) new piggyback option (Lead Manager Piggyback Options) for every two (2) Lead Manager Options that are exercised subject to the terms and conditions in Schedule 3.

The Joint Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

5.3 Purpose of funds

The Company intends to use the funds raised under the Placement as follows:

	Tranche 1 Placement		Tranche 2 Placement		Total Issue
Use of Funds	**$ '000**	**%**	**$ '000**	**%**	**$ '000**
Flash Joule Heating technology development	$2,735	65%	$2,465	65%	$5,200
Mineral Exploration	$294	7%	$266	7%	$560
General and Administration	$421	10%	$379	10%	$800
Working Capital	$505	12%	$455	12%	$960
Cost of Placement	$252	6%	$228	6%	$480
TOTAL FUNDS ALLOCATED	**$4,207**	**100%**	**$3,793**	**100%**	$8,000

6. Resolution 4: Ratification of issue of Tranche 1 Placement Shares

6.1 General

The background to the issue of the Tranche 1 Placement Shares is in Section 5 above.

Resolutions 5(a) and (b) seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

6.2 Listing Rules 7.1A and 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 Accordingly, Resolution 4 seeks Shareholder approval to issue the Tranche 1 Placement Shares under and for the purpose of Listing Rule 7.4.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2023.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the issue of the Tranche 1 Placement Shares.

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4(a) is passed, 36,464,549 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4(a) is not passed, 36,464,549 Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4(b) is passed, 28,256,209 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the approval of the Company's additional 10% placement capacity which occurred on 29 November 2023.

If Resolution 4(b) is not passed, 28,256,209 Tranche 1 Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the approval of the Company's additional 10% placement capacity which occurred on 29 November 2023.

6.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Tranche 1 Placement Shares:

Listing Rule Reference	Disclosure
7.5.1: The names of the persons to whom the entity issued or agreed to issue the securities or the basis upon which those persons were identified or selected.	The Tranche 1 Placement Shares have been issued to a range of institutional and sophisticated investors (**Tranche 1 Placement Participants**), none of whom are a related party or Material Investor of the Company. The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
7.5.2: The number and class of securities the entity issued or agreed to issue.	A maximum of 64,720,758 Tranche 1 Placement Shares have been issued within the Company's placement capacity permitted under Listing Rules 7.1 and 7.1A.
7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
7.5.4: The date or dates on which the securities were or will be issued.	The Company issued the Tranche 1 Placement Shares on 21 October 2024.
7.5.5: The price or other consideration the entity has received or will receive for the issue.	The Tranche 1 Placement Shares were issued for $0.065 per Share to raise up to $4,206,849 before costs.
7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue.	The purpose of the issue of the Tranche 1 Placement Shares was to raise funds to be utilised as specified in the use of funds summary in Section 5.3.
7.5.7: If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.	There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
7.5.8: A voting exclusion statement.	A voting exclusion statement is included in the Notice.

6.5 Additional information

Resolutions 4(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 4(a) and (b).

7. Resolution 5: Approval to issue Tranche 2 Placement Shares

7.1 General

The background to the proposed issue of the Tranche 2 Placement Shares is in Section 5 above.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 58,202,320 Tranche 2 Placement Shares to the Tranche 2 Placement Participants (defined below).

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

Listing Rule 7.2 exception 17 applies as the issue of the Tranche 2 Placement Shares is subject to the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and complete the issue of securities under the Placement as agreed to raise the relevant funds. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and may have to renegotiate the issue price of Shares under the Placement. Such terms may be less favourable for the Company and Shareholders.

7.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

Listing Rule Reference	Disclosure
7.3.1: The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified and selected.	The Tranche 2 Placement Shares will be issued to a range of institutional and sophisticated investors (**Tranche 2 Placement Participants**). Other than the Directors for whom separate Shareholder approval is being sought (refer to Resolutions 6(a), (b), (c), (d) and (e)), none of the Tranche 2 Placement Participants will be related parties or Material Investors of the Company. The Tranche 2 Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
7.3.2: The number and class of securities the entity will issue.	A maximum of 56,210,014 Tranche 2 Placement Shares will be issued.
7.3.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
7.3.4: The date or dates on or by which the entity will issue the securities.	The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.

Listing Rule Reference	Disclosure
7.3.5: The price or other consideration the entity will receive for the securities.	The Tranche 2 Placement Shares will be issued for $0.065 per Share to raise up to $3,653,651 before costs.
7.3.6: The purpose of the issue, including the intended use of any funds raised by the issue.	The purpose of the issue of the Tranche 2 Placement Shares is to raise funds to be utilised as specified in the use of funds summary in Section 5.3.
7.3.7: If the securities are being issued under an agreement, a summary of any other material terms of the agreement.	There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
7.3.8: If the securities are being issued under, or to fund a reverse takeover, information about the reverse takeover.	N/A
7.3.9: A voting exclusion statement.	A voting exclusion statement is included in the Notice.

7.5 Additional information

Resolution 5 is an ordinary resolution and the Board recommends that Shareholders vote in favour of Resolution 5.

8. Resolution 6: Approval to issue Director Placement Shares

8.1 General

The background to the proposed issue of Director Placement Shares is contained in Section 5.1 above.

The following Directors (the **Participating Directors**) wish to participate in the Placement to the extent of subscribing for up to a total of 2,146,152 Director Placement Shares to raise up to $139,500 (before costs) in the following proportions:

Directors	Amount committed to the Placement	Director Placement Shares
John Hannaford	$50,000	769,230
David Izzard	$40,000	615,384
Paul Niardone	$20,000	307,692
Anthony Hadley	$5,000	76,923
Michael Walshe	$24,500	376,923
TOTAL	**$139,500**	**2,146,152**

NOTE – Mr Michael Walshe was not a Director at the date of this report, however, it is proposed that he be promoted to the role of Managing Director before the date of the Annual General Meeting and so his proposed Placement allocation is subject to Shareholder approval.

Resolution 6(a), (b), (c), (d) and (e) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 2,146,152 Director Placement Shares to the Participating Directors (or their respective nominees).

8.2 Listing Rule 10.11

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

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Participating Directors are each a related party of the Company by virtue of being directors of the Company. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to the Participating Directors (and/or their respective nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

8.3 Technical information required by ASX Listing Rule 14.1A

The effect of Shareholders passing Resolution 6(a), (b), (c), (d) and (e) will be to allow the Company to issue the Director Placement Shares, raising up to $139,500 (before costs).

If Resolution 6(a), (b), (c), (d) and (e) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and raise $139,500 (before costs). If this occurs, the Company will rely on funding obtained from the Placement and Entitlement Offer.

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

8.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

Listing Rule Reference	Disclosure
10.13.1: The name of the person	The Director Placement Shares will be issued to the Participating Directors (and/or their respective nominee/s) in the manner and form set out in Section 8.1 above.
10.13.2: Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Placement Shares are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
10.13.3: The number and class of securities to be issued to the person	A maximum of 2,146,152 Director Placement Shares will be issued to the Participating Directors (and/or their respective nominee/s) in the manner and form set out in Section 8.1 above.
10.13.4: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	The Director Placement Shares 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.
10.13.5: The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.	The Director Placement Shares will be issued no later than one month after the date of the Meeting.
10.13.6: The price or other consideration the entity will receive for the issue.	The Director Placement Shares will be issued at an issue price of $0.065 each, being the same issue price as the Placement Shares and will raise up to $139,500 (before costs).
10.13.7: The purpose of the issue, including the intended use of any funds raised by the issue.	The proceeds from the issue of the Director Placement Shares are intended to be used in the same manner as the proceeds from the issue of the Tranche 2 Placement Shares, as summarised in Section 5.3 above.
10.13.8: If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package	The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Participating Directors.
10.13.9: If the securities are issued under an agreement, a summary of any other material terms of the agreement.	There are no other material terms to the proposed issue of the Director Placement Shares.
10.13.10: A voting exclusion statement.	A voting exclusion statement is included in the Notice.

8.5 Section 195 of the Corporations Act

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

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 6(a), (b), (c), (d) and (e) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Placement Shares to the Participating Directors to Shareholders to resolve.

8.6 Chapter 2E of the Corporations Act

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

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.7 Additional information

Resolution 6(a), (b), (c), (d) and (e) are separate ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 6(a), (b), (c), (d) and (e) as each of the Directors have a personal interest in the Resolutions.

9. Resolution 7: Approval to issue Lead Manager Options

9.1 General

The background to the proposed issue of the Lead Manager Options is in Section 5.2 above.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 20,000,000 Lead Manager Options to the Joint Lead Managers (or their respective nominees).

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. The proposed issue of the Lead Manager Options therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 7 seeks the required Shareholder approval to issue the Lead Manager Options under and for the purposes of Listing Rule 7.1.

9.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Lead Manager Options as agreed pursuant to the Lead Manager Mandate. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and may have to renegotiate the terms of the Lead Manager Mandate. Such terms may be less favourable for the Company and Shareholders.

9.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

Listing Rule Reference	Disclosure
7.3.1: The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified and selected.	The Lead Manager Options will be issued to the Joint Lead Managers (or their respective nominees), none of whom will be a related party or Material Investor of the Company.
7.3.2: The number and class of securities the entity will issue.	A maximum of 20,000,000 Lead Manager Options will be issued.
7.3.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	Lead Manager Options will be exercisable at $0.12 and expire 24 months after the date of issue and will otherwise be subject to the terms and conditions in Schedule 2
7.3.4: The date or dates on or by which the entity will issue the securities.	The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
7.3.5: The price or other consideration the entity will receive for the securities.	The Company will not receive any funds for the Lead Manager Options. The Lead Manager Options are issued under the Lead Manager Mandate as consideration for services provided by the Joint Lead Managers in connection with the Placement Offer.
7.3.6: The purpose of the issue, including the intended use of any funds raised by the issue.	The purpose of the issue of the Lead Manager Options is to remunerate the Joint Lead Managers for services provided in connection with the Placement Offer. No funds will be raised from their issue. The application of funds received on exercise of the Lead Manager Options will depend on when the Lead Manager Options are exercised and the Company's requirements at the relevant time.

Listing Rule Reference	Disclosure
7.3.7: If the securities are being issued under an agreement, a summary of any other material terms of the agreement.	The Lead Manager Options will be issued under the Lead Manager Mandate, the material terms of which are in Section 5.2 above.
7.3.8: If the securities are being issued under, or to fund a reverse takeover, information about the reverse takeover.	N/A
7.3.9: A voting exclusion statement.	A voting exclusion statement is included in the Notice.

9.5 Additional information

Resolution 7 is an ordinary resolution and the Board recommends that Shareholders vote in favour of Resolution 7.

10. Resolution 8: Ratification of prior issue of Pitt Street Research Shares

10.1 General

On 22 October 2024, the Company issued a total of 1,500,000 Shares (**Pitt Street Research Shares**) to Pitt Street Research Pty Ltd (and/or its nominees) (**Pitt Street Research**), as partial consideration for consulting services (**Consultancy Services**) provided by Pitt Street Research to the Company pursuant to a consultancy agreement between the Company and the Consultant (**Consultancy Agreement**).

A summary of the Consultancy Services is set out in Section 10.2 below.

The Consultant Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Consultant Shares.

10.2 Summary of material terms of Consultancy Agreement

Pursuant the terms of the Consultancy Agreements, the Company agreed to pay the Consultant (and/or its nominees):

(a) $7,350 in cash (being the GST amount of the invoiced amount); and

(b) the Pitt Street Research Shares.

The Consultancy Services include, but are not limited to:

(a) providing independent research reports on the Company's business; and

(b) providing video content of interviews with the Company's Board and management relating to the independent research reports the Company.

The Consultancy Agreement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

10.3 Listing Rule 7.1 and 7.4

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

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

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

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 8 is passed, 1,500,000 Pitt Street Research Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, 1,500,000 Pitt Street Research Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,500,000 Securities for the 12 month period following the issue of the Consultant Shares.

10.4 Specific information required by Listing Rule 7.5

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

Listing Rule Reference	Disclosure
7.5.1: The names of the persons to whom the entity issued or agreed to issue the securities or the basis upon which those persons were identified or selected.	The Pitt Street Research Shares were issued to Pitt Street Research Pty Ltd (or their respective nominees), none of whom are a related party or Material Investor of the Company.
7.5.2: The number and class of securities the entity issued or agreed to issue.	1,500,000 Pitt Street Research Shares were issued to Pitt Street Research (and/or its nominees) within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.
7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Pitt Street Research Shares are fully paid ordinary securities and rank equally in all respects with the Company's existing Shares on issue.
7.5.4: The date or dates on which the securities were or will be issued.	The Pitt Street Research Shares were issued on 22 October 2024.

Listing Rule Reference	Disclosure
7.5.5: The price or other consideration the entity has received or will receive for the issue.	The Pitt Street Research Shares were issued as partial consideration for the Consultancy Services and otherwise were issued for nil cash consideration. Accordingly, no funds were raised by the issue of the Pitt Street Research Shares.
7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue.	The Company did not receive any funds for the issue of the Pitt Street Research Shares. These securities were issued to satisfy consideration payments for the Services provided by Pitt Street Research.
7.5.7: If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.	A summary of the material terms of the Consultancy Agreement is set out in Section 10.2 above.
7.5.8: A voting exclusion statement.	A voting exclusion statement is included in the Notice.

10.5 Additional information

Resolution 8 is an ordinary resolution. The Board recommends that Shareholders vote in favour of Resolution 8.

11. Resolution 9: Ratification of prior issue of CEE Consideration Shares

11.1 Background

As announced on 23 February 2023, the Company entered into a binding option agreement with the shareholders (**CEE Shareholders**) of Critical Element Exploration Pty Ltd (**CEE**) (**MTM-CEE Option Agreement**) to acquire the option to purchase 100% of the shares in CEE (**MTM-CEE Option**).

CEE was in turn a party to a separate binding option agreement (**CEE-GMA Option Agreement**) to acquire a 100% interest in the in the Pomme REE-Nb project (the **Project**) located in Québec, Canada currently held by TSX.V listed entity, Geomega Resources Inc. (**Geomega**) (TSXV: GMA (**CEE-GMA Option**).

The Project is a known carbonatite intrusion with exceptional results from limited drilling, showing enrichment in rare earth elements (REE) and niobium (Nb) and is considered to be a prospective exploration target. Further details of the Project are provided in the Company's ASX announcement dated 23 February 2023.

Pursuant the terms of the MTM-CEE Option Agreement, in order for the Company to exercise the MTM-CEE Option, and in turn CEE exercise the CEE-GMA Option, the Company is required to pay to CEE Shareholders and Geomega in aggregate, consideration of $1,050,000 comprising cash and share payments, a summary of which is as follows:

	Option Fee	Upon Execution of MTM-CEE Option Agreement	Upon Execution of CEE-GMA Option Agreement	12 month anniversary	24 month anniversary
Geomega (cash)	$Nil	$Nil	$50,000 ***(Paid)***	$100,000	$100,000
Geomega (MTM shares)	$Nil	$Nil	$50,000 ***(Issued)***	$100,000	$100,000

	Option Fee	Upon Execution of MTM-CEE Option Agreement	Upon Execution of CEE-GMA Option Agreement	12 month anniversary	24 month anniversary
CEE Shareholders (cash)	$20,000 ***(Paid)***	$30,000 ***(Paid)***	$Nil	$Nil	$Nil
CEE Shareholders (MTM shares)	$Nil	$200,000 *(50% escrowed for 6 months)* ***(Issued)***	$Nil	$200,000	$100,000
TOTAL:	**$20,000**	**$230,000**	**$100,000**	**$400,000**	**$300,000**

Furthermore, the Company had a $2,000,000 exploration expenditure commitment in relation to the Project over a three (3) year period from the date of execution of the CEE-GMA Option agreement. This exploration expenditure commitment has been met by the Company.

11.2 Summary of material terms of the MTM-CEE Option Agreement:

Pursuant the terms of MTM-CEE Option Agreement, the Company is required to make the following payments to the CEE Shareholders (all of which will be paid to the CEE Shareholders in proportion to their percentage shareholdings in CEE):

(a) A non-refundable $20,000 option fee to CEE (which was paid in December 2022), which CEE warrants it used solely in satisfaction of its payment obligation to Geomega, as set out in Section 11.3 below.

(b) On completion of the MTM-CEE Option:

(i) $30,000 in cash; and

(ii) $200,000 worth of Shares at an issue price of $0.075 per Share based on the 10-day VWAP as at the date of execution of the MTM-CEE Option Agreement, which resulted in the issue of 2,666,665 Shares on 1 March 2023 (**CEE Consideration Shares**).

(c) On the first anniversary of completion of the MTM-CEE Option, Shares up to the value of $200,000 (based on a 10-day VWAP), subject to Shareholder approval or, failing Shareholder approval being granted, the cash equivalent (**First CEE Deferred Consideration Shares**).

Shares were issued to CEE Shareholders without Shareholder approval on 2 April 2024. The MTM-CEE Option Agreement stipulated the timing for issue of the CEE Consideration Shares and in order to avoid default of the terms of this agreement, the securities were issued as they fell within the Company's 7.1 capacity. Shareholder approval is now being sought to ratify the issue of these CEE Consideration Shares.

(d) On the second anniversary of completion of the MTM-CEE Option, Shares up to the value of $100,000 (based on a 10-day VWAP), will be granted, subject to the Company having capacity under Listing Rule 7.1 and Shareholder approval will be sought to ratify the issue of these shares (**Second CEE Second Deferred Consideration Shares**). In the event that the Company does not have capacity under Listing Rule 7.1, the Second CEE Second Deferred Consideration Shares will be issued to CEE Shareholders subject to Shareholder approval.

The other material terms of the MTM-CEE Option Agreement are as follows:

(a) MTM-CEE Option may be exercised within 45 days following the execution of the MTM-CEE Option Agreement.

(b) 50% of the CEE Consideration Shares, being a total of 1,333,335 Consideration Shares are subject to a voluntary escrow period of six (6) months from the date of issue, up until 1 September 2023.

(c) Completion of the MTM-CEE Option Agreement remains subject to the satisfaction (or waiver) of certain key conditions precedent, including:

(i) due diligence to the Company's satisfaction at its absolute discretion;

(ii) if required, Shareholder approval for the issue of the First CEE Deferred Consideration Shares and Second CEE Deferred Consideration Shares; and

(iii) the Company obtaining any required shareholder, regulatory and third party approvals necessary to give effect to the acquisition of CEE by the Company.

As at the date of this Notice, all conditions precedent to the MTM-CEE Option Agreement have been satisfied by the Company and CEE.

The MTM-CEE Option Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

11.3 Summary of material terms of the CEE-GMA Option Agreement:

Pursuant the terms of CEE-GMA Option Agreement, the Company is required to make the following payments to Geomega:

(a) Payment of an initial option fee of AUD $20,000 (which has previously been paid utilising the funds referred to above)**.**

(b) On exercise of the CEE-GMA Option:

(i) $50,000 in cash;

(ii) $50,000 worth of Shares at an issue price of $0.075 per Share based on the 10-day VWAP as at the date of execution of the CEE-GMA Option Agreement, which resulted in the issue of 666,667 Shares on 1 March 2023 (**Geomega Consideration Shares**); and

(iii) a 2% net smelter royalty on all minerals obtained from the Project (1% of which may be re-purchased by CEE for $1,000,000).

(c) On the first anniversary of exercise of the CEE-GMA Option:

(i) $100,000 in cash; and

(ii) $100,000 worth of Shares (based on a 10-day VWAP), subject to Shareholder approval (**First Geomega Deferred Consideration Shares**) or, failing Shareholder approval being granted, the cash equivalent.

Shares were issued to Geomega without Shareholder approval on 2 April 2024. The MTM-GMA Option Agreement stipulated the timing for issue of the GMA Consideration Shares and in order to avoid default of the terms of this agreement, the securities were issued as they fell within the Company's 7.1 capacity. Shareholder approval is now being sought to ratify the issue of these GMA Consideration Shares.

(d) On the second anniversary of exercise of the CEE-GMA Option:

(i) $100,000 cash; and

(ii) $100,000 Shares (based on a 10-day VWAP), (**Second Geomega Deferred Consideration Shares**) will be granted, equivalent subject to the Company having capacity under Listing Rule 7.1 and Shareholder approval will be sought to ratify the issue of these shares.. In the event that the Company does not have capacity under Listing Rule 7.1, the Second Geomega Deferred Consideration Shares will be ussued to Geomega subject to Shareholder approval.

(e) For the duration of the term of the CEE-GMA Option, CEE must satisfy the following annual expenditure commitments on the Project to acquire title to the Project (collectively, **Expenditure Commitments**):

(i) $300,000 in the first year;

(ii) $700,000 in the second year; and

(iii) $1,000,000 in the third year.

The other material terms of the CEE-GMA Option Agreement are as follows:

(a) The CEE-GMA Option (by satisfying the Expenditure Commitments) may be exercised within 120 days following the execution of the CEE-GMA Option Agreement;

(b) The Company has granted Geomega a right of first refusal for all contractual work undertaken on the Project subject to rates charged for work being at or below the industry standard for the region and availability of personnel and equipment to complete the work required.

(c) CEE will be provided with the right to access and travel over the Project, undertake eligible activities thereon and take samples sin order to satisfy the Expenditure Commitments (and will be entitled to determine the nature, location, timing and conduct of all eligible activities at its sole discretion).

(d) Completion of the CEE-GMA Option Agreement remains subject to the satisfaction (or waiver) of certain key conditions precedent, including:

(i) due diligence to the Company's satisfaction at its absolute discretion;

(ii) Completion of the MTM-CEE Option Agreement occurs;

(iii) if required, Shareholder approval for the issue of the First Geomega Deferred Consideration Shares and Second Geomega Deferred Consideration Shares; and

(iv) the Company obtaining any required shareholder, regulatory and third party approvals necessary to give effect to the acquisition of the Project.

The CEE-GMA Option Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

Resolution 9 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the CEE Consideration Shares.

11.4 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 6.2 above.

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

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

The effect of Shareholders passing Resolution 9 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing

Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 9 is passed, 2,341,191 CEE Consideration Shares will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9 is not passed, 2,341,191 CEE Consideration Shares will continue to be included in the Company’s 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 2,341,191 Equity Securities for the 12 month period following the issue of those CEE Consideration Shares.

11.5 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 9:

Listing Rule Reference	**Disclosure**
7.5.1: The names of the persons to whom the entity issued or agreed to issue the securities or the basis upon which those persons were identified or selected.	Pursuant to the terms of the MTM-CEE Option Agreement, the CEE Consideration Shares were issued to the CEE Shareholders, none of whom are related parties or Material Investors.
7.5.2: The number and class of securities the entity issued or agreed to issue.	a total of 2,341,191 CEE Consideration Shares were issued using the Company’s placement capacity under Listing Rule 7.1.
7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	the CEE Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
7.5.4: The date or dates on which the securities were or will be issued.	the CEE Consideration Shares were issued to the CEE Shareholders on 2 April 2024.
7.5.5: The price or other consideration the entity has received or will receive for the issue.	the CEE Consideration Shares were issued at a deemed issue price equal to $0.085 per Share
7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue.	the purpose of the issue of the CEE Consideration Shares was to issue up to $200,000 worth of Shares in order to satisfy the requirements of the MTM-CEE Option Agreement and acquire 100% of the fully paid ordinary shares in the capital of CEE – Payment required on 12 month anniversary as detailed in 11.2(c) above.
7.5.7: If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.	A summary of the material terms of the MTM-CEE Option Agreement is set out in Section 11.2 above.
7.5.8: A voting exclusion statement.	A voting exclusion statement is included in the Notice.

11.6 Additional information

Resolution 9 is an ordinary resolution. The Board recommends that Shareholders vote in favour of Resolution 9.

12. Resolution 10: Ratification of prior issue of Geomega Consideration Shares

12.1 Background

The background of the CEE-GMA Option Agreement and Geomega Consideration Shares is in Sections 11.1 and 11.3 above.

Resolution 10 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Geomega Consideration Shares.

12.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 6.2 above.

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

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

The effect of Shareholders passing Resolution 10 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 10 is passed, 1,203,573 Geomega Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 10 is not passed, 1,203,573 Geomega Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,203,573 Equity Securities for the 12 month period following the issue of those Geomega Consideration Shares.

12.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 10:

Listing Rule Reference	Disclosure
7.5.1: The names of the persons to whom the entity issued or agreed to issue the securities or the basis upon which those persons were identified or selected.	pursuant to the terms of the CEE-GME Option Agreement, the Geomega Consideration Shares were issued to Geomega, who is not a related party or Material Investor.
7.5.2: The number and class of securities the entity issued or agreed to issue.	a total of 1,203,573 Geomega Consideration Shares were issued using the Company's placement capacity under Listing Rule 7.1.

Listing Rule Reference	Disclosure
7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	the Geomega Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
7.5.4: The date or dates on which the securities were or will be issued.	the Geomega Consideration Shares were issued to Geomega on 2 April 2024.
7.5.5: The price or other consideration the entity has received or will receive for the issue.	the Geomega Consideration Shares were issued at a deemed issue price equal to $0.083 per Share
7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue.	the purpose of the issue of the Geomage Consideration Shares was to issue up to $100,000 worth of Shares in order to satisfy the requirements of the CEE-GME Option Agreement and acquire the Project – Payment required on 12 month anniversary as detailed in 11.3(c) above.
7.5.7: If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.	A summary of the material terms of the Consultancy Agreement is set out in Section 11.3 above.
7.5.8: A voting exclusion statement.	A voting exclusion statement is included in the Notice.

12.4 Additional information

Resolution 10 is an ordinary resolution. The Board recommends that Shareholders vote in favour of Resolution 10.

13. Background to Resolutions 11 – Flash Joule Heating Technology License and subsequent amendment

13.1 Background

As announced on 19 December 2023, the Company entered into a binding agreement with the shareholders (Vendors) of Flash Metals Pty Ltd (ACN 664 621 292) (Flash Metals) pursuant to which the Company will acquire 100% of the issued capital in Flash Metals (Acquisition) (Flash Agreement).

Flash Metals:

(a) Mineral Exploration License - holds a 100% interest in E 80/5858, E 80/5874, E 80/5875, E 70/6048 and E 70/6359 located in Western Australia (WA REE Tenements); and

(b) Flash Joule Heating License Option - held an option (via an interest in FJ Processing Pty Ltd) (FJH Option) to enter into exclusive negotiations to licence various patents related to early-stage processing technology for REE and precious metals known as Flash Joule Heating (FJH) Technology (FJH Technology), which has been developed by researchers at William Marsh Rice University (Rice University).

Rice License Agreement

As announced on 31 May 2024, the Company entered into a license agreement with Rice University (Rice License Agreement) to secure the exclusive global rights to the Flash Joule Heating (FJH) technology after exercising the FJH Option. The license agreement gives MTM the right to the proprietary technology under the associated patents for recovery of rare earth elements (REE) and other critical metals and metallic compounds from industrial waste (including coal fly ash and bauxite residue), ores, electronic waste (e-Waste) and end-of-life batteries. Rice will receive consideration comprising of fees, royalties (based on revenue generated directly from the license) and milestone development payments, as well as an equity payment in the form of unlisted options.

The FJH technology licensed to MTM uses proprietary intellectual property in the flash process enabling the extraction of various metals including REE's, lithium and other valuable precious and industrial metals. The FJH technology incorporates a range of patent protected processes around the material preparation, energy application and vaporised component separation and collection which can be scaled due to the precise control that the FJH prototype module provides.

MTM has been granted a world-wide exclusive license under the agreement to use the Rice patents which relate to (i) Ultrafast synthesis of carbide, corundum nanoparticles, and precious metal recovery from waste by a flashing joule heating process; (ii) Removal of heavy metals from waste and (iii) Recycling of spent batteries by Flash Joule Heating; and a non-exclusive right to use the Rice Patent which relates to Recovery and reuse of conductive additives for Flash Joule Heating.

Pursuant to the Rice License Agreement:

(a) Consideration

The Company agreed to pay the following consideration:

(i) 15,000,000 Unquoted Consideration Options (Rice License Options) to be issued to Rice University (or their nominee)

(ii) US$300,000 payable for a license fee and research contribution

(iii) US$10,000 per annum maintenance fee payable until the first commercial sales are recorded

(iv) A combined US$275,000 commercialisation milestone payments

Commercialisation Milestones:

- Receiving US$7,500,000 in funding for the development and commercialization of Rice Licensed Products
- Achieving US$15,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by Licensee, Affiliates, and Sublicensees
- Achieving US$50,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by Licensee, Affiliates, and Sublicensees

(v) 1.5% of Adjusted Gross Sales[1]. Annual minimum royalties apply of between US$10,000 per year (years 1-2) and US$30,000 per year after year 5 of the license term.

The License Agreement dated 3 June 2024 was executed on 24 May 2024. Rice License Options were issued on 7 August 2024.

Amendment to Rice License Agreement

As announced on 13 August 2024, the Company entered into an agreement with Rice University to amend the terms of the License Agreement dated 3 June 2024 to incorporate additional intellectual property and patents associated with the Flash Joule Heating technology (Amendment No. 1 to Rice License Agreement).

Pursuant to the Amendment No. 1 to Rice License Agreement:

(a) Consideration

The Company has agreed to pay the following consideration:

[1] Adjusted Gross Sales - means the cash consideration or fair market value of any non-cash consideration attributable to the sale of any Rice Licensed Product(s), less qualifying costs directly attributable to such sale and actually identified on the invoice and borne by the seller.

(i) 625,000 Shares (Rice Consideration Shares) to be issued to Rice University (or their nominees);

(ii) 250,000 Unquoted Consideration Options (Rice License Options) to be issued to the Rice University (or their nominees).

The Amendment No. 1 to Rice License Agreement was signed on 7 August 2024 and the Rice Consideration Shares and Rice License Options were issued on 22 October 2024.

14. Resolution 11: Ratification of issue of Rice Consideration Shares and Unquoted Rice License Options

14.1 General

The background to the proposed issue of the Rice Consideration Shares and Unquoted Rice Consideration Options is in Section 13 above.

On 7 August 2024, the Company issued 15,000,000 Rice Consideration Options to William Marsh Rice University as consideration for Rice License Agreement. On 22 October 2024, the Company issued 625,000 Shares (Rice Consideration Shares) and 250,000 Options (Rice Consideration Options) to William Marsh Rice University (Rice University) as consideration for the Amendment No. 1 to Rice License Agreement.

A summary of the Rice License Agreement and the Amendment No. 1 to Rice License Agreement are set out in Section 13 above.

The Rice Consideration Shares and Rice Consideration Options were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 11(a), (b) and (c) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Rice Consideration Shares and Rice Consideration Options.

14.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 6.2 above.

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

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

The effect of Shareholders passing Resolution 11(a), (b) and (c) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolutions 11(a), (b) and (c) are passed, 625,000 Rice Consideration Shares and 15,250,000 Rice Consideration Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 11(a) and 11(b) are not passed, 625,000 Rice Consideration Shares and 15,250,000 Rice Consideration Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 15,875,000 Equity Securities for the 12 month period following the issue of those Rice Consideration Shares and Options.

14.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Unquoted Consideration Options:

Listing Rule Reference	**Disclosure**
7.5.1: The names of the persons to whom the entity issued or agreed to issue the securities or the basis upon which those persons were identified or selected.	The Rice Consideration Shares and Rice Consideration Options were issued to Rice University, which is not a related party of the Company.
7.5.2: The number and class of securities the entity issued or agreed to issue.	625,000 Rice Consideration Shares and 15,250,000 Rice Consideration Options were issued to Rice University within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.
7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Rice Consideration Shares are fully paid ordinary securities and rank equally in all respects with the Company's existing Shares on issue. The Rice Consideration Options will be exercisable at $0.20 and expire on 7 August 2029 and will otherwise be subject to the terms and conditions in Schedule 4.
7.5.4: The date or dates on which the securities were or will be issued.	15,000,000 Rice Consideration Options were issued on 7 August 2024. 625,000 Rice Consideration Shares and 250,000 Rice Consideration Options were issued on 22 October 2024.
7.5.5: The price or other consideration the entity has received or will receive for the issue.	The Rice Consideration Shares and Rice Consideration Options were issued as partial consideration for the Rice License Agreement and the Amendment No. 1 to Rice License Agreement and otherwise were issued for nil cash consideration. Accordingly, no funds were raised by the issue of the Rice Consideration Shares and Rice Consideration Options.
7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue.	The Company did not receive any funds for the issue of the Rice Consideration Shares and Rice Consideration Options. These securities were issued to satisfy consideration payments for the Licensing Agreement relating to the FJH technology.
7.5.7: If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.	A summary of the material terms of the Rice License Agreement and the Amendment No. 1 to Rice License Agreement are set out in Section 13.1 above.
7.5.8: A voting exclusion statement.	A voting exclusion statement is included in the Notice.

14.4 Additional information

Resolution 11 is an ordinary resolution and the Board recommends that Shareholders vote in favour of Resolution 11.

15. Resolution 12 - Approval to issue Director Options

15.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 7,500,000 Options (**Director Options**) to Directors, John Hannaford, David Izzard, Anthony Hadley and Paul Niardone (**Recipient Directors**) in the following proportions:

	Tranche 1	Tranche 2
Vesting Period[1, 2]	**6 months**	**12 months**
Exercise Price	**$0.12**	**$0.18**
Expiry Date	**30-Nov-26**	**30-Nov-27**
Recipient Director		
John Hannaford	1,500,000	1,500,000
David Izzard	750,000	750,000
Anthony Hadley	750,000	750,000
Paul Niardone	750,000	750,000

1. Number of months from the date of the Annual General Meeting (27 November 2024).
2. Director must still hold the role of Director or be an executive employee of the Company at the time of the Vesting Date to qualify to receive the Options.

Resolutions 12(a), (b), (c) and (d) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Options to the Recipient Directors (or their respective nominees).

15.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is in Section 8.2 above.

Each of the Recipient Directors are a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Options to the Recipient Directors (or their nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

15.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 12(a), (b), (c) and (d) are passed, the Company will be able to proceed with the issue of the Director Options to the Recipient Directors (or their respective nominees).

If Resolutions 12(a), (b), (c) and (d) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Recipient Directors (or their respective nominees), and the Company may need to consider other forms of performance-based remuneration, which may include incentives in the form of cash bonuses.

15.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options:

Listing Rule Reference	Disclosure
10.13.1: The name of the person	The Director Options will be issued to the Recipient Directors (and/or their respective nominee/s) in the manner and form set out in Section 15.1 above.

<table>
<tr><th>Listing Rule Reference</th><th>Disclosure</th></tr>
<tr><td>10.13.2: Which category in rules 10.11.1 – 10.11.5 the person falls within and why</td><td>Each of the Recipient Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Options are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.</td></tr>
<tr><td>10.13.3: The number and class of securities to be issued to the person</td><td>A maximum of 7,500,000 Director Options will be issued to the Recipient Directors (and/or their respective nominee/s) in the manner and form set out in Section 15.1 above.</td></tr>
<tr><td>10.13.4: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</td><td>The Director Options will be issued as two tranches.
<table>
<tr><th></th><th>Tranche 1</th><th>Tranche 2</th></tr>
<tr><td>Vesting Period</td><td>6 months from AGM date</td><td>12 months from AGM date</td></tr>
<tr><td>Exercise Price</td><td>$0.12</td><td>$0.18</td></tr>
<tr><td>Expiry Date</td><td>30-Nov-26</td><td>30-Nov-27</td></tr>
</table>
Options will be subject to the terms and conditions in Schedule 5. Directors must continue to hold the position of Director or executive employee of the Company at the Vesting Date in order to be eligible to receive each tranche of the Options</td></tr>
<tr><td>10.13.5: The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.</td><td>The Director Options will be issued no later than one month after the date of the Meeting.</td></tr>
<tr><td>10.13.6: The price or other consideration the entity will receive for the issue.</td><td>The Company will not receive any funds for the Director Options as they will be provided as an incentive component to the Recipient Directors’ remuneration packages.</td></tr>
<tr><td>10.13.7: The purpose of the issue, including the intended use of any funds raised by the issue.</td><td>The purpose of the issue of the Director Options is to remunerate the Recipient Directors and align them with the long-term company success. The Board considers that the grant of Director Options to the non-executive Directors is a cost effective and efficient reward for the Company to make to appropriately incentivise their continued performance and is consistent with the strategic goals and targets of the Company.</td></tr>
<tr><td>10.13.8: If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director’s current total remuneration package</td><td>The proposed issue of the Director Options is intended to remunerate the Recipient Directors. The current total annual remuneration packages for each of the Recipient Directors as at the date of this Notice is set out in Section 15.6(e) below.</td></tr>
<tr><td>10.13.9: If the securities are issued under an agreement, a summary of any other material terms of the agreement.</td><td>There are no other material terms to the proposed issue of the Director Options.</td></tr>
</table>

Listing Rule Reference	Disclosure
10.13.10: A voting exclusion statement.	A voting exclusion statement is included in the Notice.

15.5 Chapter 2E of the Corporations Act

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

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

Given that the Recipient Directors have a personal interest in the outcome of Resolution 12(a), (b), (c) and (d) the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options. Notwithstanding that the issue of the Director Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

15.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options:

(a) **Identity of the related parties to whom Resolution 12(a), (b), (c) and (d) permit financial benefits to be given**

Refer to Section 15.1 above.

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

Resolution 12(a), (b), (c) and (d) seek Shareholder approval to allow the Company to issue the Director Options in the proportions specified in Section 15.1 to the Recipient Directors (or their respective nominees).

The Director Options are to be issued in accordance with the terms and conditions in Schedule 5.

The Shares to be issued upon conversion of the Director Options will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

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

(d) **Valuation of financial benefit**

The Company has undertaken a Black Scholes valuation of the Director Options to be issued to the Recipient Directors, valuing the Director Options at a total of $206,100. Refer to Schedule 7 for further information regarding the valuation.

(e) **Remuneration of the Directors**

The current total annual remuneration packages for each of the Recipient Directors as at the date of this Notice is set out below:

Recipient Director	Salary and fees	Non-cash benefits
John Hannaford	$55,500	-
David Izzard	$39,960	-
Anthony Hadley	$39,960	-
Paul Niardone	$39,960	-

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

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

Recipient Director	Shares	Options	Performance Rights
John Hannaford	7,063,269	11,151,659	-
David Izzard	9,326,787	9,372,202	-
Anthony Hadley	125,000	2,062,500	-
Paul Niardone	-	-	-

Assuming that Resolution 12(a), (b), (c) and (d) are approved by Shareholders, all of the Director Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the interests of the Recipient Directors in the Company would (based on the Share capital as at the date of this Notice – 345,827,608 Shares) be as follows:

Recipient Director	Shares	Relevant Interest %
John Hannaford	21,984,158	6.36%
David Izzard	20,814,373	6.02%
Lachlan Reynolds	3,764,423	1.09%
Anthony Hadley	3,807,692	1.10%

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options vest and are exercised. The potential dilution if all Director Options vest and are exercised into Shares is 2.17%. This figure assumes the Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Options.

The exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of 1.85% on a fully diluted basis (assuming that all other existing Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

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

Highest: $0.12 per Share on 5 January 2024

Lowest: $0.021 per Share on 23 October 2023, 26 October 2023, 1 November 2023 and 15 December 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.085 per Share on 29 October 2024.

(i) **Taxation consequences**

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

(j) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 12(a), (b), (c) and (d).

1.2 **Additional information**

Resolution 12(a), (b), (c) and (d) are separate ordinary resolutions.

Given the personal interests of the Directors in the outcome of Resolution 12(a), (b), (c) and (d) the Board declines to make a recommendation to Shareholders regarding Resolution 12(a), (b), (c) and (d).

16. Resolution 13 - Approval to issue Director Appointment Options

16.1 General

On 15 April 2024, the Company announced the appointment of Paul Niardone as a Non-Executive Director.

The Board is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,000,000 Options (**Director Appointment Options**) to Director, Paul Niardone.

Resolution 13 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Appointment Options to Paul Niardone (or his nominees).

16.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is in Section 8.2 above.

Mr Niardone is related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Appointment Options to Mr Niardone (or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

16.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Director Appointment Options to Mr Niardone (or his nominees).

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Director Appointment Options to Mr Niardone (or his nominees), and the Company may need to consider other forms of remuneration, which may include incentives in the form of cash bonuses.

16.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Appointment Options:

Listing Rule Reference	**Disclosure**
10.13.1: The name of the person	The Director Appointment Options will be issued to Mr Paul Niardone (or his nominees).
10.13.2: Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Mr Niardone falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Appointment Options are issued to a nominee of Mr Niardone, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
10.13.3: The number and class of securities to be issued to the person	A maximum of 2,000,000 Director Appointment Options will be issued to Mr Niardone (or his nominees).
10.13.4: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	The Director Appointment Options will be exercisable at $0.25 and expire on 25 March 2027and will otherwise be subject to the terms and conditions in Schedule 6.
10.13.5: The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.	The Director Appointment Options will be issued no later than one month after the date of the Meeting.
10.13.6: The price or other consideration the entity will receive for the issue.	The Company will not receive any funds for the Director Appointment Options as they will be provided as an incentive component to Mr Niardone’s remuneration package.

Listing Rule Reference	Disclosure
10.13.7: The purpose of the issue, including the intended use of any funds raised by the issue.	The purpose of the issue of the Director Appointment Options is to remunerate Mr Niardone for his expertise and knowledge of investor relations and government grant processes which will add value to the Company as it progresses the development of its FJH technology and applies for various government Grants.
10.13.8: If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package	The proposed issue of the Director Appointment Options is intended to remunerate or incentivise Mr Niardone. The current total annual remuneration packages for Mr Niardone as at the date of this Notice is set out in Section 15.6(e) above.
10.13.9: If the securities are issued under an agreement, a summary of any other material terms of the agreement.	There are no other material terms to the proposed issue of the Director Appointment Options.
10.13.10: A voting exclusion statement.	A voting exclusion statement is included in the Notice.

16.5 Chapter 2E of the Corporations Act

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

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Appointment Options constitutes giving a financial benefit to a related party of the Company.

The Board (other than Mr Niardone) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Appointment Options because the issue of the Director Appointment Options constitutes reasonable remuneration payable to Mr Hadley and therefore falls within the exception stipulated by section 211 of the Corporations Act.

16.6 Additional information

Resolution 13 is an ordinary resolution. The Board (except for Mr Niardone) recommends that Shareholders vote in favour of Resolution 13.

17. Resolution 14 – Approval of 7.1A Mandate (additional 10% placement capacity)

17.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

Resolution 14 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. The number of Equity Securities to be issued under the 7.1A Mandate will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section (c) below).

If Resolution 14 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 14 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

17.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $30 million, based on the closing price of Shares $0.085 on 29 October 2024.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue two quoted classes of Equity Securities, being Shares and quoted Options.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 7.1A Mandate, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

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

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

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

(e) **What is the effect of Resolution 14?**

The effect of Resolution 14 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period (refer to Section 4.3(a) below) without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

17.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

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

(**10% Placement Period**).

(b) **Minimum issue price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 17.3(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for exploration activities and general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 14 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares may be as shown in the table below (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 4.2(c) above) as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased, by 50% and 100%; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

	Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)	**Shares issued – 10% voting dilution**	**Issue Price**		
		$0.043	**$0.085**	**$0.170**
		50% decrease	**Issue Price**	**100% increase**
		Funds Raised		
Current Shares 347,952,608	34,795,261 Shares	$1,478,799	$2,957,597	$5,915,194
50% increase in Shares 521,928,912	52,192,891 Shares	$2,218,198	$4,436,396	$8,872,792
100% increase 695,909,216	69,590,522 Shares	$2,957,597	$5,915,194	$11,830,389

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer or upon exercise of convertible securities) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The issue price is the current market price $0.085, being the closing price of the Shares on ASX on 29 October 2024, being the latest practicable date before this Notice was signed.

2. Variable A comprises of **347,952,608** existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

4. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

5. No convertible securities (including any issued under the 7.1A Mandate) are exercised or converted into Shares before the date of the issue of the Equity Securities.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

i. the market price for the Company's Equity Securities may be significantly lower on the issue date 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 those Equity Securities on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of or associates of a related party of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

i. the purpose of the issue;
ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
iii. the effect of the issue of the Equity Securities on the control of the Company;
iv. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
v. prevailing market conditions; and
vi. advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2023 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 27 November 2023 the Company has issued 38,199,917 Equity Securities pursuant to the Previous Approval.

Details of the equity securities issued are as follows:

Number of securities issued	9,943,708 shares
Date of issue	19 January 2024
Approval of issued	Ratified at General Meeting held on 14th March 2024
Names of persons to whom equities were issued	Sophisticated and Professional investors
Price that the equity securities were issued	\$0.08 which represents a discount of 30% to the share price on last day of trading before the Placement was announced.
Cash consideration received	\$795,497
Use of funds	Cash was raised for the purposes of mineral exploration and development of the mineral processing technology (Flash Joule Heating) that was acquired from Flash Metals. All of these proceeds have now been spent on the intended use of funds.
Number of securities issued	28,256,209 shares
Date of issue	21 October 2024
Approval of issued	To be ratified in accordance with Resolution 4 (refer section 6.3 of this Notice of Meeting)
Names of persons to whom equities were issued	Sophisticated and Professional investors
Price that the equity securities were issued	\$0.065 which represents a discount of 24% to the share price on last day of trading before the Placement was announced
Cash consideration received	\$1,836,654
Use of funds	Cash was raised for the purposes of mineral exploration and development of the mineral processing technology (Flash Joule Heating) that was acquired from Flash Metals (refer section 5.3). None of the funds raised have been spent at the time of this notice.

17.4 Voting Exclusion Statement

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

17.5 Additional information

Resolution 14 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 14.

Schedule 1 - Definitions

$ or AUD$ means Australian Dollars.

7.1A Mandate has the meaning given in Section 17.1.

AWST means Australian Western Standard Time as observed in Perth, Australia.

Annual General Meeting or Meeting means the meeting convened by the Notice.

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

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act, as the context requires.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX, as amended or replaced from time to time except to the extent of any express written waiver by ASX.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (4th edition).

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

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

Board means the current board of directors of the Company.

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

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means MTM Critical Metals Limited (ACN 645 885 463).

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

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

Directors means the current directors of the Company.

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

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

Explanatory Notes means the Explanatory Notes accompanying the Notice.

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

Join Lead Managers means Sandton Capital Advisory Pty Ltd and Peloton Capital Pty Ltd.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Material Investor means, in relation to the Company:

(a) a related party;
(b) Key Management Personnel;
(c) a substantial Shareholder;
(d) an advisor; or
(e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital.

Notice or Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting and the Explanatory Notes accompanying the Notice and the Proxy Form.

Proxy Deadline means 10am (AWST) on Monday 25 November 2024.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning set out in in section 50 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the period ended 30 June 2024.

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

Schedule means a schedule to this Notice**.**

Section means a Section of this Notice.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

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

Shareholder means a holder of a Share.

Strike has the meaning given in Section 2.2.

Voting Exclusion means the exclusion of particular Shareholders from voting on a particular Resolution.

Schedule 2 – Terms and Conditions of the Lead Manager Options

The terms and conditions of the Lead Manager Options are as follows:

1. (**Entitlement**): Each Lead Manager Option gives the holder the right to subscribe for one MTM Share.

2. (**Expiry Date**): The Lead Manager Options will expire at 5.00pm (WST) on the date that is 24 months from the date of issue (Expiry Date). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. (**Exercise Price**): Subject to paragraph 10, the amount payable upon exercise of each Lead Manager Option is $0.12 per Lead Manager Option.

4. (**Exercise**): A holder may exercise their Lead Manager Option by lodging with MTM, before the Expiry Date:

   (a) a written notice of exercise of Lead Manager Option specifying the number of Lead Manager Option being exercised; and

   (b) an electronic funds transfer for the Exercise Price for the number of Lead Manager Option being exercised.

5. (**Exercise Notice**): An Exercise Notice is only effective when MTM has received the full amount of the Exercise Price in cleared funds. The Lead Manager Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.

6. (**Early Exercise**): In the event that any of the Lead Manager Options are exercised within 12 months of the issue date, the party that exercises the Lead Manager Options will be entitled to receive one new Lead Manager Piggyback Option for every two Lead Manager Options that are exercised. The Lead Manager Piggyback Options will be issued on the terms and conditions as set out in Schedule 3.

7. (**Timing of issue of Shares on exercise**): Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, MTM will issue the number of MTM Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Exercise Notice.

8. (**Transferability**): The Lead Manager Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws or under any voluntary restriction deed.

9. (**Ranking of Shares**): All MTM Shares allotted upon the exercise of Lead Manager Options will upon allotment be fully paid and rank pari passu in all respects with other MTM Shares.

10. (**Reconstruction**): If at any time the issued capital of MTM is reconstructed, all rights of a holder of Lead Manager Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

11. (**Participating rights**): There are no participating rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to MTM Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options.

12. (**Amendments**): A Lead Manager Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised

Schedule 3 – Terms and Conditions of the Lead Manager Piggyback Options

The terms and conditions of the Lead Manager Piggyback Options are as follows:

1. (**Right to Issue**): Lead Manager Piggyback Options will be issued to holders of Lead Manager Options who exercise their Lead Manager Options within 12 months of them being issued (**Piggyback Option Expiry Date**). For every two (2) Lead Manager Options that are exercise before the Piggyback Option Expiry Date, the party that exercised the Lead Manager Options will be entitled to receive one (1) Lead Manager Piggyback Option.

2. (**Entitlement**): Each Lead Manager Piggyback Option gives the holder the right to subscribe for one MTM Share.

3. (**Expiry Date**): The Lead Manager Piggyback Options will expire at 5.00pm (WST) on the date that is 36 months from the date of issue of the Lead Manager Options (Expiry Date). A Lead Manager Piggyback Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. (**Exercise Price**): Subject to paragraph 10, the amount payable upon exercise of each Lead Manager Piggyback Option is $0.18 per Lead Manager Piggyback Option.

5. (**Exercise**): A holder may exercise their Lead Manager Piggyback Option by lodging with MTM, before the Expiry Date:

   (a) a written notice of exercise of Lead Manager Piggyback Option specifying the number of Lead Manager Piggyback Option being exercised; and

   (b) an electronic funds transfer for the Exercise Price for the number of Lead Manager Piggyback Option being exercised.

6. (**Exercise Notice**): An Exercise Notice is only effective when MTM has received the full amount of the Exercise Price in cleared funds. The Lead Manager Piggyback Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.

7. (**Timing of issue of Shares on exercise**): Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, MTM will issue the number of MTM Shares required under these terms and conditions in respect of the number of Lead Manager Piggyback Options specified in the Exercise Notice.

8. (**Transferability**): The Lead Manager Piggyback Options are not transferable from the date of issue.

9. (**Ranking of Shares**): All MTM Shares allotted upon the exercise of Lead Manager Piggyback Options will upon allotment be fully paid and rank pari passu in all respects with other MTM Shares.

10. (**Reconstruction**): If at any time the issued capital of MTM is reconstructed, all rights of a holder of Lead Manager Piggyback Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

11. (**Participating rights**): There are no participating rights or entitlements inherent in the Lead Manager Piggyback Options and holders will not be entitled to participate in new issues of capital offered to MTM Shareholders during the currency of the Lead Manager Piggyback Options without exercising the Lead Manager Piggyback Options.

12. (**Amendments**): A Lead Manager Piggyback Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Lead Manager Piggyback Option can be exercised

Schedule 4 – Terms and Conditions of the Rice License Options

The terms and conditions of the Rice License Options are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of MTM (Share) upon exercise of the Option.

2. (**Expiry Date**): Each Option will expire at 5:00pm (WST) on 7 August 2029 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. (**Exercise Price**): The Options are exercisable at $0.20 AUD each (Exercise Price).

4. (**Exercise Period**): The Options are exercisable in whole or in part at any time and from time to time on or prior to the Expiry Date.

5. (**Quotation of the Options**): MTM will not apply for quotation of the Options on any securities exchange.

6. (**Transferability**): The Options are not transferable other than to an Assignee, without the prior consent of MTM.

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

   Any Notice of Exercise of an Option received by MTM will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

8. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date MTM will, subject to paragraph 11:

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

   (b) if required and subject to paragraph 2, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9. (**Restrictions on transfer of Shares**): If MTM is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless MTM, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

10. (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of MTM.

11. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) MTM will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

12. (**Reconstruction of capital**): If at any time the issued capital of MTM is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

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

14. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

15. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of MTM upon a winding up, in each case, during the currency of the Options without exercising the Options.

16. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of MTM, the rights of the Option holder will be varied in accordance with the Listing Rules.

17. (**Adjustment for bonus issues of Shares**): If MTM makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

18. (**Voting rights**): The Options do not confer any right to vote at meetings of members of MTM, except as required by law, during the currency of the Options without first exercising the Options.

19. (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by MTM's Constitution.

Schedule 5 - Terms and Conditions of the Director Options

The terms and conditions of the Rice License Options are as follows:

		Tranche 1	Tranche 2
1.	**Entitlement**	Each Option gives the holder the right to subscribe for one MTM Share	Each Option gives the holder the right to subscribe for one MTM Share
2.	**Expiry Date**	30 November 2026	30 November 2027
3.	**Exercise Price**	$0.12	$0.18
4.	**Exercise**	A holder may exercise their Option by lodging with MTM, before the Expiry Date: (a) a written notice of exercise of Option specifying the number of Option being exercised; and (b) an electronic funds transfer for the Exercise Price for the number of Option being exercised	A holder may exercise their Option by lodging with MTM, before the Expiry Date: (a) a written notice of exercise of Option specifying the number of Option being exercised; and (b) an electronic funds transfer for the Exercise Price for the number of Option being exercised
5.	**Exercise Notice**	An Exercise Notice is only effective when MTM has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.	An Exercise Notice is only effective when MTM has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
6.	**Timing of issue of Shares on exercise**	Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, MTM will issue the number of MTM Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.	Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, MTM will issue the number of MTM Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
7.	**Transferability**	The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws or under any voluntary restriction deed.	The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws or under any voluntary restriction deed.
8.	**Ranking of Shares**	All MTM Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other MTM Shares.	All MTM Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other MTM Shares.
9.	**Quotation**	MTM will not apply for quotation of the Options on ASX. MTM will apply for quotation of all MTM Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those MTM Shares.	MTM will not apply for quotation of the Options on ASX. MTM will apply for quotation of all MTM Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those MTM Shares.

	Tranche 1	Tranche 2
10. **Quotation of Shares on Exercise**	if required and subject to paragraph 13, MTM must give ASX a notice that complies with section 708A(5)(e) of the Corporations Act in respect of any MTM Shares issued on exercise of the Options and do all such acts, matters and things to obtain the grant of quotation of the MTM Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the MTM Shares under the Corporations Act or the Listing Rules	if required and subject to paragraph 13, MTM must give ASX a notice that complies with section 708A(5)(e) of the Corporations Act in respect of any MTM Shares issued on exercise of the Options and do all such acts, matters and things to obtain the grant of quotation of the MTM Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the MTM Shares under the Corporations Act or the Listing Rules
11. **Cleansing Prospectus**	If MTM is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the MTM Shares does not require disclosure to investors, MTM must issue a prospectus pursuant to section 708A(11) of the Corporations Act within 15 Business Days following the issue of MTM Shares issued on exercise of the Options.	If MTM is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the MTM Shares does not require disclosure to investors, MTM must issue a prospectus pursuant to section 708A(11) of the Corporations Act within 15 Business Days following the issue of MTM Shares issued on exercise of the Options.
12. **Reconstruction**	If at any time the issued capital of MTM is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.	If at any time the issued capital of MTM is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **Participating rights**	There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to MTM Shareholders during the currency of the Options without exercising the Options.	There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to MTM Shareholders during the currency of the Options without exercising the Options.
14. **Amendments**	An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.	An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Schedule 6 - Terms and Conditions of the Director Appointment Options

The terms and conditions of the Rice License Options are as follows:

The terms and conditions of the Director Options, Adviser Options and Director Appointment Options (referred to in this Schedule as **Options**) are as follows:

1. (**Entitlement**): Each Option gives the holder the right to subscribe for one MTM Share.

2. (**Expiry Date**): The Options will expire and lapse at 5:00pm (AWST) on 25 March 2027.

3. (**Exercise Price**): Subject to paragraph 12, the amount payable upon exercise of each Option is $0.25 per Option.

4. (**Exercise**): A holder may exercise their Option by lodging with MTM, before the Expiry Date:

   (a) a written notice of exercise of Option specifying the number of Option being exercised; and

   (b) an electronic funds transfer for the Exercise Price for the number of Option being exercised.

5. (**Exercise Notice**). An Exercise Notice is only effective when MTM has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.

6. (**Timing of issue of Shares on exercise**): Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, MTM will issue the number of MTM Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

7. (**Transferability**): The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws or under any voluntary restriction deed.

8. (**Ranking of Shares**): All MTM Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other MTM Shares.

9. (**Quotation**): MTM will not apply for quotation of the Options on ASX. MTM will apply for quotation of all MTM Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those MTM Shares.

10. (**Quotation of Shares on Exercise**): if required and subject to paragraph 13, MTM must give ASX a notice that complies with section 708A(5)(e) of the Corporations Act in respect of any MTM Shares issued on exercise of the Options and do all such acts, matters and things to obtain the grant of quotation of the MTM Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the MTM Shares under the Corporations Act or the Listing Rules.

11. (**Cleansing Prospectus**): If MTM is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the MTM Shares does not require disclosure to investors, MTM must issue a prospectus pursuant to section 708A(11) of the Corporations Act within 15 Business Days following the issue of MTM Shares issued on exercise of the Options.

12. (**Reconstruction**): If at any time the issued capital of MTM is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

13. (**Participating rights**): There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to MTM Shareholders during the currency of the Options without exercising the Options.

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

Schedule 7 - Valuation of Director Options

The Director Options to be issued to the Recipient Directors (or their respective nominees) have been valued according to a Black Scholes valuation model on the following assumptions:

	John Hannaford		David Izzard		Anthony Hadley		Paul Niardone		TOTAL
	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 1	Tranche 2	
Number of Options	1,500,000	1,500,000	750,000	750,000	750,000	750,000	750,000	750,000	7,500,000
Assumed Share price at grant date	$0.08	$0.08	$0.08	$0.08	$0.08	$0.08	$0.08	$0.08	
Exercise price	$0.12	$0.18	$0.12	$0.18	$0.12	$0.18	$0.12	$0.18	
Market value on ASX of underlying Shares at time of setting exercise price	$0.08	$0.08	$0.08	$0.08	$0.08	$0.08	$0.08	$0.08	
Expiry	30-Nov-26	30-Nov-27	30-Nov-26	30-Nov-27	30-Nov-26	30-Nov-27	30-Nov-26	30-Nov-27	
Expected volatility	80%	80%	80%	80%	80%	80%	80%	80%	
Risk free interest rate	4.47%	4.47%	4.47%	4.47%	4.47%	4.47%	4.47%	4.47%	
Annualised dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Value of each Option	$0.0272	$0.0278	$0.0272	$0.0278	$0.0272	$0.0278	$0.0272	$0.0278	
Aggregate value of Options	$40,760	$41,680	$20,380	$20,840	$20,380	$20,840	$20,380	$20,840	$206,100

This page has been left blank intentionally.

MTM CRITICAL METALS

MTM Critical Metals Limited | ABN 27 645 885 463

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.30am (AWST) on Monday, 25 November 2024,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

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

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

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of MTM Critical Metals Limited, to be held at **11.30am (AWST) on Wednesday, 27 November 2024 at Suite 2, 38 Colin Street, West Perth WA 6005** hereby:

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

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote except Resolution 25 where the Chair will vote AGAINST this resolution.

Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 12a, 12b, 12c, 12d and 13 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 12a, 12b, 12c, 12d and 13 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. Remuneration Report				6c. Approval to issue Director Placement Shares - Paul Niardone				11b. Ratification of prior issue of Rice Unquoted Consideration Options			
2. Re-election of Director - David Izzard				6d. Approval to issue Director Placement Shares - Anthony Hadley				12a. Approval to issue Director Options – John Hannaford			
3. Election of Director – Paul Niardone				6e. Approval to issue Director Placement Shares- - Michael Walshe				12b. Approval to issue Director Options – David Izzard			
4a. Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1				7. Approval to issue Lead Manager Options				12c. Approval to issue Director Options - Anthony Hadley			
4b. Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1A				8. Ratification of prior issue of Pitt Street Research Shares				12d. Approval to issue Director Options – Paul Niardone			
5. Approval to issue Tranche 2 Placement Shares				9. Ratification of prior issue of CEE Consideration Shares				13. Approval to issue Director Appointment Options			
6a. Approval to issue Director Placement Shares - John Hannaford				10. Ratification of prior issue of Geomega Consideration Shares				14. Approval of 7.1A Mandate (additional 10% placement capacity)			
6b. Approval to issue Director Placement Shares - David Izzard				11a. Ratification of prior issue of Rice Consideration Shares							

MTM

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

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