



Ironbark Zinc Limited
ACN 118 751 027

Notice of General Meeting

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

Time and date: 3:00pm (AWST) on Tuesday, 17 December 2024

Location: PKF Boardroom, Level 8, 905 Hay Street, Perth, Western Australia 6000

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6146 5325.

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice.

Ironbark Zinc Limited
ACN 118 751 027
(Company)

Notice of General Meeting

Notice is given that the general meeting of Shareholders of Ironbark Zinc Limited (**Company**) will be held at PKF Boardroom, Level 8, 905 Hay Street, Perth, Western Australia 6000, on Tuesday, 17 December 2024 at 3.00pm (WST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 5:00pm WST on 15 December 2024.

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

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

Agenda

1. Resolutions

Resolution 1 – Consolidation of capital

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

“That, subject to each of the Transaction Resolutions being passed and Mr Nikolai Zelenski being appointed as the new Executive Chairman of the Company, pursuant to and in accordance with section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions in the Explanatory Memorandum, on the basis that:

- (a) *every one-hundred and twenty-five (125) Shares be consolidated into one (1) Share; and*
- (b) *all Options be adjusted in accordance with Listing Rule 7.22, such that every one-hundred and twenty-five (125) Options be consolidated into one (1) Option;*

and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security. The Consolidation is to take effect on 18 December 2024.”

Note: All Securities in this Notice are on a post-Consolidation basis unless otherwise stated.

Resolution 2 – Approval to issue Placement Shares

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

“That, subject to each of the Transaction Resolutions being passed and Mr Nikolai Zelenski being appointed as the new Executive Chairman of the Company, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 45,150,000 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 3 – Approval to issue Placement Options

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

“That, subject to each of the Transaction Resolutions being passed and Mr Nikolai Zelenski being appointed as the new Executive Chairman of the Company, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,100,002 Placement Options on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 4 – Approval to issue Director Placement Securities

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

“That, subject to each of the Transaction Resolutions being passed and Mr Nikolai Zelenski being appointed as the new Executive Chairman of the Company, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 4,850,000 Director Placement Shares and up to 3,233,331 Director Placement Options to the Directors (or their respective nominees) as follows:

- (a) 750,000 Director Placement Shares and 500,000 Director Placement Options to Mr Michael Jardine;*
- (b) 1,500,000 Director Placement Shares and 1,000,000 Director Placement Options to Mr Nikolai Zelenski;*
- (c) 250,000 Director Placement Shares and 166,666 Director Placement Options to Mr Paul Cahill;*
- (d) 250,000 Director Placement Shares and 166,666 Director Placement Options to Dr Frederick Hess;*
- (e) 100,000 Director Placement Shares and 66,666 Director Placement Options to Mr Alexander Downer; and*
- (f) 2,000,000 Director Placement Shares and 1,333,333 Director Placement Options to Mr Danny Segman,*

on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 5 – Approval to issue JLM Options

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

“That, subject to each of the Transaction Resolutions being passed and Mr Nikolai Zelenski being appointed as the new Executive Chairman of the Company, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 4,180,150 JLM Options to the JLM’s (or their respective nominees) as follows:

- (a) 2,090,075 JLM Options to Argonaut; and*
- (b) 2,090,075 JLM Options to Taylor Collison,*

on the terms and conditions in the Explanatory Memorandum.”

Resolution 6 – Approval to issue Advisor Shares

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 3,500,000 Shares to Bacchus Capital Advisers Limited (or its nominee/s) on the terms and conditions in the Explanatory Memorandum.”

Resolution 7 – Approval of issue of Incentive Shares to Mr Nikolai Zelenski

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

“That, subject to Mr Nikolai Zelenski being appointed as the new Executive Chairman of the Company, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,500,000 Incentive Shares to Mr Nikolai Zelenski (or his nominee/s) on the terms and conditions in the Explanatory Memorandum.”

Resolution 8 – Approval of issue of Incentive Performance Rights to Mr Nikolai Zelenski

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

“That, subject to Mr Nikolai Zelenski being appointed as the new Executive Chairman of the Company, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,000,000 Incentive Performance Rights to Mr Nikolai Zelenski (or his nominee/s) on the terms and conditions in the Explanatory Memorandum.”

Resolution 9 – Approval to issue Director Performance Rights

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

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

- (a) *up to 1,500,000 Director Performance Rights to Mr Nikolai Zelenski;*
- (b) *up to 350,000 Director Performance Rights to Mr Paul Cahill;*
- (c) *up to 350,000 Director Performance Rights to Dr Frederick Hess;*
- (d) *up to 350,000 Director Performance Rights to Mr Alexander Downer; and*
- (e) *up to 350,000 Director Performance Rights to Mr Danny Segman,*

on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 10 – Approval to issue Director Options

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

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

- (a) *up to 800,000 Director Options to Mr Nikolai Zelenski;*
- (b) *up to 3,800,000 Director Options to Mr Michael Jardine;*
- (c) *up to 190,000 Director Options to Mr Paul Cahill;*
- (d) *up to 190,000 Director Options to Dr Frederick Hess;*
- (e) *up to 190,000 Director Options to Mr Alexander Downer; and*
- (f) *up to 190,000 Director Options to Mr Danny Segman.*

on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 11 – Change of Company name

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

‘That, pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to “Skylark Minerals Limited”, with effect from the date that ASIC alters the details of the Company’s registration.’

Voting prohibitions

Resolution 4, Resolution 7, Resolution 8, Resolution 9(a) to (e) (inclusive), Resolution 10(a) to (f) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 4, Resolution 7, Resolution 8, Resolution 9(a) to (e) (inclusive)** and **Resolution 10(a) to (f) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom these Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 2:** 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 proposed issue of Placement Shares (except a benefit solely by reason of a being a Shareholder), or any of their respective associates.
- (b) **Resolution 3:** 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 proposed issue of Placement Options (except a benefit solely by reason of a being a Shareholder), or any of their respective associates.

- (c) **Resolution 4(a):** by or on behalf of Mr Michael Jardine (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 4(b):** by or on behalf of Mr Nikolai Zelenski (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 4(c):** by or on behalf of Mr Paul Cahill (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 4(d):** by or on behalf of Dr Frederick Hess (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 4(e):** by or on behalf of Mr Alexander Downer (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (h) **Resolution 4(f):** by or on behalf of Mr Danny Segman (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (i) **Resolution 5(a):** by or on behalf of Argonaut (or its nominee/s), and any other person who will obtain a material benefit as a result of the issue of the JLM Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (j) **Resolution 5(b):** by or on behalf of Taylor Collison (or its nominee/s), and any other person who will obtain a material benefit as a result of the issue of the JLM Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (k) **Resolution 6:** by or on behalf of Bacchus (or its nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Advisor Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (l) **Resolution 7:** by or on behalf of Mr Nikolai Zelenski (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Incentive Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (m) **Resolution 8:** by or on behalf of Mr Nikolai Zelenski (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Incentive Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

- (n) **Resolution 9(a):** by or on behalf of Mr Nikolai Zelenski (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (o) **Resolution 9(b):** by or on behalf of Mr Paul Cahill (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (p) **Resolution 9(c):** by or on behalf of Dr Frederick Hess (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (q) **Resolution 9(d):** by or on behalf of Mr Alexander Downer (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (r) **Resolution 9(e):** by or on behalf of Mr Danny Segman (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (s) **Resolution 10(a):** by or on behalf of Mr Nikolai Zelenski (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (t) **Resolution 10(b):** by or on behalf of Mr Michael Jardine (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (u) **Resolution 10(c):** by or on behalf of Mr Paul Cahill (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (v) **Resolution 10(d):** by or on behalf of Dr Frederick Hess (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (w) **Resolution 10(e):** by or on behalf of Mr Alexander Downer (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (x) **Resolution 10(f):** by or on behalf of Mr Danny Segman (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

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

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

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'J Whyte', written in a cursive style.

Mr Jonathan Whyte
Company Secretary
Ironbark Zinc Limited
Dated: 15 November 2024

Ironbark Zinc Limited
ACN 118 751 027
(Company)

Explanatory Memorandum

2. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at PKF Boardroom, Level 8, 905 Hay Street, Perth, Western Australia 6000 on Tuesday, 17 December 2024 at 3:00pm (WST).

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

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

Section 2	Introduction
Section 3	Voting and attendance information
Section 4	Resolution 1 – Consolidation of capital
Section 5	Resolution 2 – Approval to issue Placement Shares
Section 6	Resolution 3 – Approval to issue Placement Options
Section 7	Resolution 4(a) to (f) – Approval to issue Director Placement Securities
Section 8	Resolution 5(a) to (b) – Approval to issue JLM Options
Section 9	Resolution 6 – Approval to issue Advisor Shares
Section 10	Resolution 7 – Approval of issue of Incentive Shares to Mr Nikolai Zelenski
Section 11	Resolution 8 – Approval of issue of Incentive Performance Rights to Mr Nikolai Zelenski
Section 12	Resolution 9(a) to (e) – Approval to issue Director Performance Rights
Section 13	Resolution 10(a) to (f) – Approval to issue Director Options
Section 14	Resolution 11 – Change of Company name
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Tranche A Placement Options, Tranche A Director Placement Options & Tranche A JLM Options
Schedule 3	Terms and Conditions of Tranche B Placement Options, Tranche B Director Placement Options & Tranche B JLM Options
Schedule 4	Terms and Conditions of Incentive Performance Rights

Schedule 5	Terms and Conditions of Director Performance Rights
Schedule 6	Valuation of the Director Performance Rights
Schedule 7	Material Terms of the Plan
Schedule 8	Terms and Conditions of Director Options
Schedule 9	Valuation of Director Options

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

3. Voting and attendance information

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

3.1 Voting in person

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

3.2 Voting by proxy

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

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (iv) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (v) the appointed proxy is not the chair of the meeting;
- (vi) at the meeting, a poll is duly demanded on the resolution; and
- (vii) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

3.3 Chair's voting intentions

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 7, Resolution 8, Resolution 9(a) to (e) (inclusive), and Resolution 10(a) to (f) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

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

3.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at admin@ironbark.qi by Friday, 13 December 2024 at 1:00pm (WST).

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

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

3.5 Conditional Resolutions

Each of Resolution 1 to Resolution 5 (inclusive) (together, the **Transaction Resolutions**) are conditional on the appointment of Mr Nikolai Zelenski as the new Executive Chairman of the Company and are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any of the Transaction Resolutions are not approved at the Meeting, or Mr Zelenski is not appointed

as the new Executive Chairman of the Company, none of the Transaction Resolutions will take effect and the Transaction and other matters contemplated by the Transaction Resolutions will not be completed.

Resolution 7 and Resolution 8 are conditional on the appointment of Mr Nikolai Zelenski as the new Executive Chairman of the Company. If Mr Nikolai Zelenski is not appointed as the new Executive Chairman of the Company, Resolution 7 and Resolution 8 will not take effect and the matters contemplated by the those Resolutions will not be completed.

4. Resolution 1 – Consolidation of capital

4.1 General

Resolution 1 seeks Shareholder approval for the Company to undertake a consolidation of its capital on a 125 for 1 basis (**Consolidation**).

All Securities in this Notice are on a post-Consolidation basis unless otherwise stated.

Resolution 1 is a Transaction Resolution and is conditional on the appointment of Mr Nikolai Zelenski as the new Executive Chairman of the Company and Shareholders passing each of the Transaction Resolutions.

4.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell Equity Security holders:

- (a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;
- (b) the proposed treatment of any fractional entitlements; and
- (c) the proposed treatment of any Convertible Securities on issue. Listing Rule 7.21 provides that a listed entity which has Convertible Securities (except Options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its Convertible Securities or the conversion price, or both, is reorganised so that the holder of the Convertible Securities will not receive a benefit that holders of ordinary Securities do not receive.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio. If Resolution 1 is passed, the Company will be able to proceed with the Consolidation and the number of Securities on issue is anticipated to be adjusted as follows, based on the Securities on issue as at the date of this Notice (in each case, subject to rounding up):

Security	Pre-Consolidation	Post-Consolidation
Shares	1,833,647,804	14,669,183

Quoted Options	150,414,286	1,203,315
Unquoted Options	58,000,000	464,000

If Resolution 1 is not passed, the Company will not be able to proceed with the Consolidation. The above numbers do not include the securities that may be issued under Resolution 2, Resolution 3, Resolution 4(a) to (f) (inclusive), Resolution 5(a) to (b) (inclusive), Resolution 6, Resolution 7, Resolution 8, Resolution 9(a) to (e) (inclusive) and Resolution 10(a) to (f) (inclusive).

4.3 Fractional entitlements

Not all Shareholders will hold that number of Securities (Shares or Options as the case may be) which can be evenly divided by 125. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security (Shares or Options as applicable).

4.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

4.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Shareholder to check the number of Securities held prior to disposal or exercise (as the case may be).

4.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

(a) Shares

	Pre-Consolidation	Post-Consolidation
Shares currently on issue	1,833,647,804	14,669,183

(b) Quoted Options

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price (\$)	Number	Exercise Price (\$)
7 November 2025	150,414,286	\$0.022	1,203,315	\$2.75

(c) **Unquoted Options**

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price (\$)	Number	Exercise Price (\$)
14 December 2026	50,000,000	\$0.01	400,000	\$1.25
17 December 2026	8,000,000	\$0.08	64,000	\$10.00

4.7 Consolidation timetable

If Resolution 1 is passed, the Consolidation will take effect in accordance with the following timetable:

Event	Date
Company announces Consolidation using an Appendix 3A.3 and sends out Notice	15 December 2024
Meeting – Shareholders approve Consolidation	17 December 2024
Effective Date of Consolidation	18 December 2024
Last day for trading on a pre-Consolidation basis	19 December 2024
Post-Consolidation trading starts on a deferred settlement basis	20 December 2024
Record date and last day for Company to register transfers on a pre-Consolidation basis	23 December 2024
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	24 December 2024
Last date for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX that this has occurred	3 January 2025
Normal trading of post-Consolidation Securities commences	6 January 2025

The timetable is a proposed indicative timetable and the Board reserves the right to vary the

dates in accordance with the Listing Rules.

4.8 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Approval to issue Placement Shares

5.1 General

On 1 November 2024, the Company announced a capital raising of \$10,000,000 (before costs) via the issue of up to 50,000,000 Shares at an issue price of \$0.20 per Share, together with 2 free attaching Options for every 3 Shares subscribed for (**Placement**).

The issue price of \$0.20 per Share in the Placement is on a post-Consolidation basis. The pre-Consolidation issue price is \$0.0016.

The Placement is comprised of the following:

- (a) 45,150,000 Shares issued to unrelated parties of the Company (**Placement Shares**), together with 30,100,002 attaching Options (**Placement Options**) on the basis of 2 Placement Options for every 3 Placement Shares subscribed for (the subject of Resolution 2 and Resolution 3 respectively), of which:
 - (i) 50% will be exercisable at \$0.30 with an expiry date of 18 months from the issue date (**Tranche A Placement Options**); and
 - (ii) 50% will be exercisable at \$0.40 with an expiry date of 36 months from the issue date (**Tranche B Placement Options**); and
- (b) 4,850,000 Shares (**Director Placement Shares**), together with 3,233,331 attaching Options (**Director Placement Options**) on the basis of 2 Director Placement Options for every 3 Director Placement Shares subscribed for proposed to be issued to the Directors (or their respective nominees) the subject of Resolution 4(a) to (f), of which:
 - (i) 50% will be exercisable at \$0.30 with an expiry date of 18 months from the issue date (**Tranche A Director Placement Options**); and
 - (ii) 50% will be exercisable at \$0.40 with an expiry date of 36 months from the issue date (**Tranche B Director Placement Options**).

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

Resolution 2 is a Transaction Resolution and is conditional on the appointment of Mr Nikolai Zelenski as the new Executive Chairman of the Company and Shareholders passing each of the Transaction Resolutions.

5.2 Listing Rule 7.1

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

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1

The effect of Shareholders passing Resolution 2 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 2 is passed, the Company will be able to proceed with the issue of the Placement Shares.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Shares and will not receive the additional \$9.03 million from the issue of the Placement Shares.

5.3 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 Placement Shares:

- (a) The Placement Shares will be issued to professional and sophisticated investors, none of whom is a related party or considered to be a Material Investor (**Placement Participants**), other than:
 - (i) Bennelong Resource Capital Pty Ltd, which is a substantial shareholder and subscribed for 1,000,000 Placement Shares;
 - (ii) Bacchus Capital Advisers Limited, which is an adviser to the Company and subscribed for 2,000,000 Placement Shares; and
 - (iii) Jonathan Whyte, who is a member of the Key Management Personnel and subscribed for 150,000 Placement Shares.

The Placement Participants were identified through a bookbuild process, which involved the JLMs seeking expressions of interest to participate in the Placement.

- (b) A maximum of 45,150,000 Placement Shares will be issued.
- (c) The Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Placement Shares will be issued at \$0.20 each.

- (f) The purpose of the issue of the Placement Shares is to raise \$9.03 million (before costs). Funds raised under the Placement are intended to be applied towards:
 - (i) data driven phased exploration programs aimed at delivering new copper, gold and critical mineral discoveries from the existing asset base predominantly focussed on the Company's Mt Isa and Perseverance Projects;
 - (ii) the identification and assessment of new business development opportunities; and
 - (iii) costs of the Placement and general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 2 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval to issue Placement Options

The background to the Placement and the Placement Options is in Section 5.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Placement Options.

Resolution 3 is a Transaction Resolution and is conditional on the appointment of Mr Nikolai Zelenski as the new Executive Chairman of the Company and Shareholders passing each of the Transaction Resolutions.

6.1 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 5.2 above.

The issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1

The effect of Shareholders passing Resolution 3 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 3 is passed, the Company will be able to proceed with the issue of the Placement Options.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options

6.2 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 Placement Options:

- (a) The Placement Options will be issued to the Placement Participants, none of whom is a related party of the Company or a Material Investor, other than:
 - (i) Bennelong Resource Capital Pty Ltd, which is a substantial shareholder and subscribed for 666,667 Placement Options;
 - (ii) Bacchus Capital Advisers Limited, which is an adviser to the Company and subscribed for 1,333,333 Placement Options; and
 - (iii) Jonathan Whyte, who is a member of Key Management Personnel and subscribed for 100,000 Placement Options.

The Placement Participants were identified through a bookbuild process, which involved the JLMS seeking expressions of interest to participate in the Placement.

- (b) A maximum of 30,100,002 Placement Options will be issued.
- (c) The Placement Options are comprised of:
 - (i) 15,050,001 Tranche A Placement Options, each exercisable at \$0.30 with an expiry date of 18 months from the issue date on the terms and conditions set out in Schedule 2; and
 - (ii) 15,050,001 Tranche B Placement Options, each exercisable at \$0.40 with an expiry date of 36 months from the issue date on the terms and conditions set out in Schedule 3.
- (d) The Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) As the Placement Options are free attaching based on 2 Placement Options for every 3 Placement Shares subscribed for under the Placement, the Company will not receive any consideration for the issue of the Placement Options. Any funds raised upon exercise of the Placement Options will be used towards general working capital purposes.
- (f) The purpose of the Placement was to raise \$10 million (before costs) and the Company intends to apply the funds raised from the issue in the manner set out in Section 5.3(f).
- (g) There are no other material terms to the agreement for the subscription of the Placement Options.
- (h) A voting exclusion statement is included in the Notice.

6.3 Additional information

Resolution 3 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4(a) to (f) – Approval to issue Director Placement Securities

7.1 General

The background to the Placement is in Section 5.1 above.

As detailed at Section 5.1 above, the Company has received firm commitments from the Directors to raise an additional \$970,000 (before costs) under the Placement through the issue of 4,850,000 Director Placement Shares at an issue price of \$0.20 per Share, together with attaching Director Placement Options (together, the **Director Placement Securities**), subject to Shareholder approval, in the following proportions:

Director	Amount committed by the Director	Director Placement Shares	Director Placement Options
Michael Jardine	\$150,000	750,000	500,000
Nikolai Zelenski	\$300,000	1,500,000	1,000,000
Paul Cahill	\$50,000	250,000	166,666
Frederick Hess	\$50,000	250,000	166,666
Alexander Downer	\$20,000	100,000	66,666
Danny Segman	\$400,000	2,000,000	1,333,333
Total	\$970,000	4,850,000	3,233,331

The Directors referred to above, including Messrs Segman and Zelenski who are not a Directors as at the date of this Notice, but are to be appointed on the date of the annual general meeting and Meeting respectively, are together referred to in this Section as the **Directors**.

Resolution 4(a) to (f) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Securities to the Directors (or their nominees) in the numbers set out above.

Resolution 4(a) to (f) are Transaction Resolutions and are conditional on the appointment of Mr Nikolai Zelenski as the new Executive Chairman of the Company and Shareholders passing each of the Transaction Resolutions.

7.2 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).

Each of the Directors are related parties of the Company by virtue of being Directors (including Messrs Segman and Zelenski who will be a Director at the date of issue of the Director Placement Securities). 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 Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) to (f) (inclusive) will be to allow the Company to issue the Director Placement Securities in accordance with the Placement, raising up to \$970,000 (before costs) for the Company.

If each of Resolution 4(a) to (f) (inclusive) are passed, the Company will be able to proceed with the issue of the Director Placement Securities and will receive the relevant amount committed by the Directors (as set out in Section 7.1).

If each of Resolution 4(a) to (f) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and will not receive the relevant amount committed by the Directors (as set out in Section 7.1).

7.3 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 Securities:

- (a) The Director Placement Securities will be issued to the Directors (and/or their respective nominees) as set out in Section 7.1 above, noting that Messrs Segman and Zelenski are not Directors as at the date of this Notice but are expected to be at the date of the Meeting.
- (b) The Directors will each 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 Securities are issued to a nominee of a Director, that nominee will fall within the category stipulated in Listing Rule 10.11.4.
- (c) A maximum of 4,850,000 Director Placement Shares and 3,233,331 Director Placement Options will be issued to the Directors (and/or their respective nominees).

- (d) The Director 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.
- (e) The Director Placement Options are comprised of:
 - (i) 1,616,665 Tranche A Director Placement Options, each exercisable at \$0.30 with an expiry date of 18 months from the issue date on the terms and conditions set out in Schedule 2; and
 - (ii) 1,616,665 Tranche B Director Placement Options, each exercisable at \$0.40 with an expiry date of 36 months from the issue date on the terms and conditions set out in Schedule 3.
- (f) The Director Placement Securities will be issued within one month after the date of the Meeting.
- (g) The Director Placement Options are proposed to be issued for nil cash consideration as they are free attaching to the Director Placement Shares. Accordingly, no funds will be raised from the issue of the Director Placement Options. Any funds raised upon exercise of the Director Placement Options will be used towards general working capital purposes.
- (h) A summary of the intended use of funds raised from the Placement is in Section 5.3(f) above. No additional funds will be raised by the issue of the Director Placement Options.
- (i) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Directors.
- (j) There are no other material terms to the proposed issue of the Director Placement Securities. The Director Placement Securities will not be issued pursuant to an agreement.
- (k) A voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Placement Securities 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 Securities because the

Securities will be issued on the same terms as those Securities issued to non-related Placement Participants in the Placement (being \$0.20 each) and as such the giving of the financial benefit is on arm's length terms.

7.5 Additional information

Resolution 4(a) to (f) (inclusive) are each separate ordinary resolutions.

The Board declines to make a recommendation in relation to Resolution 4(a) to (f) (inclusive) due to the personal interests of the Directors in the outcome of these Resolutions.

8. Resolution 5(a) to (b) – Approval to issue JLM Options

8.1 General

The background to the Placement is in Section 5.1 above.

The Company engaged Argonaut Securities Pty Limited (**Argonaut**) and Taylor Collison Limited (**Taylor Collison**) (together, the **JLMs**) pursuant to a mandate to act as joint lead managers, brokers and bookrunners to the Placement (**JLM Mandate**).

As partial consideration for the provision of services by the JLMs, the Company agreed to issue:

- (a) 2,090,075 Options to Argonaut (or its nominee/s); and
- (b) 2,090,075 Options to Taylor Collison (or its nominee/s),
(together, the **JLM Options**). Of the total JLM Options to be issued to the JLM's:
 - (c) 50% will be exercisable at \$0.30 with an expiry date of 18 months from the issue date (**Tranche A JLM Options**); and
 - (d) 50% will be exercisable at \$0.40 with an expiry date of 36 months from the issue date (**Tranche B JLM Options**).

Resolution 5(a) seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the JLM Options to Argonaut (or its nominee/s).

Resolution 5(b) seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of JLM Options to Taylor Collison (or its nominee/s).

Resolution 5(a) and (b) are Transaction Resolutions and are conditional on the appointment of Mr Nikolai Zelenski as the new Executive Chairman of the Company and Shareholders passing each of the Transaction Resolutions.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 5.2 above.

The issue of JLM Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

If Resolution 5(a) is passed, the Company will be able to proceed with the issue of the JLM Options to Argonaut (or its nominees/s). In addition, the issue of the JLM Options to Argonaut (or its nominees) will be excluded from the calculation of the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5(a) is not passed, the Company will not be able to issue the JLM Options to Argonaut (or its nominees/s) and the Company may be required to re-negotiate payment terms under the JLM Mandate which may require the Company to pay Argonaut additional cash fees.

If Resolution 5(b) is passed, the Company will be able to proceed with the issue of the JLM Options to Taylor Collison (or its nominees/s). In addition, the issue of the JLM Options to Taylor Collison (or its nominees) will be excluded from the calculation of the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1

If Resolution 5(b) is not passed, the Company will not be able to issue the JLM Options to Taylor Collison (or its nominees/s) and the Company may be required to re-negotiate payment terms under the JLM Mandate which may require the Company to pay Taylor Collison additional cash fees.

8.3 Summary of the JLM Mandate

Under the JLM Mandate, the Company agreed to pay the JLMs:

- (a) a management fee of 2% (plus GST) on the total amount raised under the Placement;
- (b) a selling fee of 4% (plus GST) on the total amount raised under the Placement; and
- (c) the JLM Options,

with those fees to be split 50/50 between each of the JLMs.

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

8.4 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 JLM Options:

- (a) The JLM Options will be issued to Argonaut and Taylor Collison (or their respective nominees), neither of which is a related party of the Company.
- (b) A total of 4,180,150 JLM Options will be issued.
- (c) The JLM Options are comprised of:
 - (i) 2,090,075 Tranche A JLM Options, each exercisable at \$0.30 with an expiry date of 18 months from the issue date on the terms and conditions set out in Schedule 2; and
 - (ii) 2,090,075 Tranche B JLM Options, each exercisable at \$0.40 with an expiry date of 36 months from the issue date on the terms and conditions set out in Schedule 3.

All JLM Options will have an issue price of A\$0.00001 each.

- (d) The JLM Options will be issued no later than 3 months after the date of the Meeting.
- (e) The JLM Options are being issued as partial consideration for lead manager services provided in connection with the Placement pursuant to the JLM Mandate. Accordingly, only nominal funds will be raised as a result of the issue as a result of the issue price, which will be used towards general working capital purposes.
- (f) A summary of the material terms of the JLM Mandate is in Section 8.3 above.
- (g) A voting exclusion statement is included in the Notice.

8.5 Additional information

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

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

9. Resolution 6 – Approval to issue Advisor Shares

9.1 Background

The Company entered into a corporate advisory mandate with Bacchus Capital Advisers Ltd (**BCA**) for the provision of strategic advisory services to the Company in relation to the relaunch strategy and reconstitution of the Company's executive team (**BCA Agreement**).

The Company proposes to issue 3,500,000 Shares to BCA in consideration for a success fee payable by the Company in connection with the Placement (**Advisor Shares**).

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Advisor Shares to BCA (and/or its respective nominee/s).

9.2 Summary of BCA Agreements

Under the BCA Agreement, BCA agreed to provide financial advice and assistance, including but not limited to the Placement, the relaunch and the reconstitution of the Company's executive team.

In connection with the advisory services provided, the Company is required to pay BCA an advisory retainer of \$30,000 a month (plus GST).

In consideration for the services BCA have provided in relation to the Placement and relaunch, the Company is obligated to pay the Advisor Shares in lieu of a one-off success payment of \$700,000.

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

9.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 5.2 above.

The issue of the Advisor Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Advisor Shares.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Advisor Shares and will be required to pay the fees in cash.

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 Advisor Shares:

- (a) The Advisor Shares will be issued to BCA (or its nominee/s).
- (b) A maximum of 3,500,000 Shares will be issued.
- (c) The Advisor Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Advisor Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Advisor Shares will be issued with a nil issue price as partial consideration for the Advisors' corporate advisory services pursuant to the BCA Agreement. Accordingly, no funds will be raised from the issue of the Advisor Shares.
- (f) A summary of the material terms of the BCA Agreement is in Section 9.2.
- (g) A voting exclusion statement is included in the Notice.

9.5 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Approval of issue of Incentive Shares to Mr Nikolai Zelenski

10.1 General

As announced on 1 November 2024, the Company intends to appoint Mr Nikolai Zelenski as the new Executive Chairman of the Company. In connection with his appointment to the Board, the Company is proposing, subject to shareholder approval, to issue the following incentive securities to Mr Zelenski:

- (a) 1,500,000 Shares (**Incentive Shares**) the subject of this Resolution 7; and
- (b) 2,000,000 Performance Rights (**Incentive Performance Rights**) the subject of Resolution 8.

Mr Zelenski's appointment as the Executive Chairman will become effecting at the date of this Meeting.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Incentive Shares to Mr Zelenski (or his nominee/s).

Resolution 7 is conditional on the appointment of Mr Nikolai Zelenski as the new Executive Chairman of the Company.

10.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is in Section 7.2 above.

Mr Zelenski is a related party of the Company by virtue of being a Director at the date of the Meeting.

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 Incentive Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Incentive Shares to Mr Zelenski (or his nominee) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 7 will (subject to Mr Nikolai Zelenski being appointed as the new Executive Chairman of the Company) be to allow the Company to issue the Incentive Shares to Mr Zelenski (or his nominee).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Incentive Shares and will consider other alternative commercial means to incentivise Mr Zelenski, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

10.3 Specific information required by Listing Rule 10.13

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

- (a) The Incentive Shares will be issued to Mr Zelenski (or his nominee/s).
- (b) Mr Zelenski falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. If Mr Zelenski elects for the Incentive Shares to be granted to a nominee, that person will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 1,500,000 Incentive Shares will be issued.
- (d) The Incentive 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.
- (e) The Incentive Shares will be issued no later than one month after the date of the Meeting.
- (f) The Incentive Shares will be issued for nil cash consideration and as an incentive component to Mr Zelenski's remuneration package. Accordingly, no funds will be raised by the issue of the Incentive Shares.
- (g) Mr Zelenski's total annual remuneration package is US\$75,000 (excluding superannuation) (being approximately A\$114,000).
- (h) There are no other material terms to the proposed issue of the Incentive Shares.
- (i) A voting exclusion statement is included in the Notice.

10.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 7.4 above.

The proposed issue of the Incentive 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 because the issue of the Incentive Shares falls within the "reasonable remuneration" exception stipulated by section 211 of the Corporations Act. The Board considered the application of Chapter 2E of the Corporations Act prior to Mr Zelenski's appointment.

10.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends Shareholder vote in favour of Resolution 7.

11. Resolution 8 – Approval of issue of Incentive Performance Rights to Mr Nikolai Zelenski

11.1 General

A background to Mr Zelenski's appointment and the proposed issue of the Incentive Performance Rights is in Section 10.1 above.

The Incentive Performance Rights issued to Mr Zelenski (or his nominee/s) will be divided equally across the following two tranches:

Tranche	No. of Incentive Performance Rights	Vesting Conditions	Expiry Date
A	1,000,000	Incentive Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 20 consecutive trading days (20-Day VWAP) of at least \$0.30.	18 months
B	1,000,000	Incentive Performance Rights will vest upon the Company achieving a 20-Day VWAP of Shares of at least \$0.40.	3 years

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the 2,000,000 Incentive Performance Rights to Mr Zelenski (or his nominee/s).

Resolution 8 is conditional on the appointment of Mr Nikolai Zelenski as the new Executive Chairman of the Company.

11.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is contained in Section 7.2 above.

Mr Zelenski is a related party of the Company by virtue of being a Director at the date of the Meeting.

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 Incentive Performance Rights as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Incentive Performance Rights to Mr Zelenski (or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 8 will (subject to Mr Nikolai Zelenski being appointed as the new Executive Chairman of the Company) be to allow the Company to issue the Incentive Performance Rights to Mr Zelenski (or his nominees).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights and will consider other alternative commercial means to incentivise Mr Zelenski, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

11.3 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 Incentive Performance Rights:

- (a) The Incentive Performance Rights will be issued to Mr Zelenski (or his nominee/s).
- (b) Mr Zelenski falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. If Mr Zelenski elects for the Incentive Performance Rights to be granted to a nominee, that person will fall into the category stipulated by Listing Rule 10.11.4.

- (c) A maximum of 2,000,000 Incentive Performance Rights will be issued.
- (d) The Incentive Performance Rights will be issued in the proportions set out in Section 11.1 and otherwise on the terms and conditions in Schedule 4..
- (e) The Incentive Performance Rights will be issued no later than one month after the date of the Meeting.
- (f) The Incentive Performance Rights will be issued for nil cash consideration and as an incentive component to Mr Zelenski's remuneration package. Accordingly, no funds will be raised by the issue of the Incentive Performance Rights.
- (g) Mr Zelenski's total annual remuneration package is US\$75,000 (excluding superannuation) (being approximately A\$114,000).
- (h) There are no other material terms to the proposed issue of the Incentive Performance Rights.
- (i) A voting exclusion statement is included in the Notice.

11.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 7.4 above.

The proposed issue of the Incentive Performance Rights 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 because the issue of the Incentive Performance Rights falls within the "reasonable remuneration" exception stipulated by section 211 of the Corporations Act. The Board considered the application of Chapter 2E of the Corporations Act prior to Mr Zelenski's appointment.

11.5 Additional information

Resolution 8 is an ordinary resolution.

The Board recommends Shareholder vote in favour of Resolution 8.

12. Resolution 9(a) to (e) – Approval to issue Director Performance Rights

12.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,900,000 Performance Rights to the relevant Directors (or their respective nominees) (together, the **Relevant Directors**) as follows:

- (a) up to 1,500,000 Performance Rights to Nikolai Zelenski;
- (b) up to 350,000 Performance Rights to Paul Cahill;
- (c) up to 350,000 Performance Rights to Frederick Hess;
- (d) up to 350,000 Performance Rights to Alexander Downer; and

(e) up to 350,000 Performance Rights to Danny Segman,

(together, the **Director Performance Rights**).

The Director Performance Rights issued to each of the Relevant Directors (or their respective nominees) will be divided equally across the following two tranches:

Tranche	No. of Director Performance Rights	Vesting Conditions	Expiry Date
A	1,450,000	Director Performance Rights will vest upon the Company achieving a 20-Day VWAP of at least \$0.30.	18 months
B	1,450,000	Director Performance Rights will vest upon the Company achieving a 20-Day VWAP of Shares of at least \$0.40.	3 years

The Company is in an important stage of development with significant opportunities and challenges in both the near- and long-term, and the proposed issue of the Director Performance Rights aims to align the efforts of the Relevant Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value.

The Board believes that the issue of these Director Performance Rights will further align the interests of the Relevant Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 9(a) to (e) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 208 and 195(4) of the Corporations Act for the issue of Director Performance Rights to the Relevant Directors (or their respective nominee/s) under the Plan.

12.2 Listing Rule 10.14

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

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to each of the Relevant Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 9(a) to (e) (inclusive) will be to allow the Company to issue the Director Performance Rights to the Relevant Directors (or their respective nominees).

If Resolution 9(a) to (e) (inclusive) is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company will have to consider alternative commercial means to incentivise the Relevant Directors.

12.3 Specific information required by Listing Rule 10.15

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

- (a) The Director Performance Rights will be issued under the Plan to Nikolai Zelenski, Paul Cahill, Frederick Hess, Alexander Downer and Danny Segman (or their respective nominee/s).
- (b) The Relevant Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of the Relevant Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 2,900,000 Director Performance Rights will be issued to the Relevant Directors (or their respective nominee/s) in the proportions set out at Section 12.1 above.
- (d) The current total annual remuneration packages for each of the Relevant Directors at the date of this Notice (not including the Director Performance Rights proposed to be issued) are set out below:

Director	Position	Salary and fees (excluding superannuation)
Nikolai Zelenski ⁽¹⁾	Incoming Executive Chair	\$114,000
Paul Cahill	Non-Executive Director	\$60,000
Frederick Hess	Non-Executive Director	\$60,000
Alexander Downer	Non-Executive Director	\$60,000
Danny Segman ⁽²⁾	Incoming Non-Executive Director	\$60,000

Notes:

- (1) Mr Zelenski is not a Director at the date of this Notice, but is intended to be appointed to the Board as the Executive Chair on the date of this Meeting.
- (2) Mr Segman is not a Director at the date of this Notice, but will be appointed following Shareholder approval at the Company's annual general meeting on 28 November 2024. Mr Segman intends to take his director remuneration in the future issue of Shares, which will be subject to Shareholder approval at next year's annual general meeting.
- (e) No Equity Securities have been issued under the Plan to the Relevant Directors, since it was approved at the annual general meeting on 28 November 2022.
- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 5.

- (g) An independent valuation of the Director Performance Rights is in Schedule 6, a summary of which is below.

Director	Tranche A Performance Rights	Tranche B Performance Rights	Total Valuation
Nikolai Zelenski	\$ 160,350	\$165,150	\$325,500
Paul Cahill	\$37,415	\$38,535	\$75,950
Frederick Hess	\$37,415	\$38,535	\$75,950
Alexander Downer	\$37,415	\$38,535	\$75,950
Danny Segman	\$37,415	\$38,535	\$75,950
Total	\$310,010	\$319,290	\$629,300

- (h) The Company is issuing the Director Performance Rights as a cost effective, non-cash measure of compensating the Directors. The Board believes that the grant of the Director Performance Rights:
- (i) will further align the interests of the Directors with those of Shareholders;
 - (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed.
- (i) The Director Performance Rights will be issued to the Relevant Directors (or their respective nominee/s) as soon as practicable following the Meeting and in any event not later than 15 months after the Meeting.
- (j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 7.
- (l) No loan will be provided in relation to the issue of the Director Performance Rights.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 9(a) to (e) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

12.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits the 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.

All of the Directors (except Michael Jardine) have a personal interest in the outcome of Resolution 9(a) to (e) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve.

12.5 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 sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board has resolved to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights to avoid any conflict of interest given the personal interests of the Company's Directors in the outcome of these Resolutions.

12.6 Information required under Chapter 2E of the Corporations Act

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

- (a) **Identity of the related parties to whom Resolution 9(a) to (e) (inclusive) permit financial benefits to be given**

Refer to Section 12.1 above.

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

Resolution 9(a) to (e) (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 12.1 to the Relevant Directors (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 5.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with

the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board Recommendations**

Michael Jardine (being the only Board member that doesn't have a personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of Resolution 9(a) to (e) (inclusive).

(d) **Valuation of financial benefit**

Refer to Section 12.3(g) above.

(e) **Remuneration of the Relevant Directors**

Refer to Section 12.3(d) above.

(f) **Existing relevant interests of the Relevant Directors**

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

Director	Shares (on a post-Consolidation basis)
Nikolai Zelenski	-
Paul Cahill	-
Frederick Hess	109,967
Alexander Downer	-
Danny Segman	2,308,000

The Directors referred to above do not hold any securities such as Options or Performance Rights.

Assuming that Resolution 9(a) to (e) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options or Performance Rights held by the Directors as at the date of this Notice), the respective interests of the Directors in the Company as a percentage of the Company's issued capital would be as follows:

Director	Respective interest
Nikolai Zelenski	8.54%
Paul Cahill	1.99%
Frederick Hess	2.62%
Alexander Downer	1.99%
Danny Segman	15.13%

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholder's holding if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is approximately 16.51%, being

- (i) 9.28% in respect of Director Performance Rights to be issued to Nikolai Zelenski; and
- (ii) 2.33% in respect of Director Performance Rights to be issued to Paul Cahill;
- (iii) 2.33% in respect of Director Performance Rights to be issued to Frederick Hess;
- (iv) 2.33% in respect of Director Performance Rights to be issued to Alexander Downer; and
- (v) 2.33% in respect of Director Performance Rights to be issued to Danny Segman.

These figures assume the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of approximately 15.08% on a fully diluted basis (assuming that all Options and Performance Rights are exercised or converted, as applicable), being,

- (i) 8.41% in respect of Director Performance Rights to be issued to Nikolai Zelenski; and
- (ii) 2.10% in respect of Director Performance Rights to be issued to Paul Cahill;
- (iii) 2.10% in respect of Director Performance Rights to be issued to Frederick Hess;
- (iv) 2.10% in respect of Director Performance Rights to be issued to Alexander Downer; and
- (v) 2.10% in respect of Director Performance Rights to be issued to and Danny Segman.

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:	\$0.008 per Share between 1 and 12 December 2023
Lowest:	\$0.002 per Share on various days in 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.003 per Share on 13 November 2024.

(i) Corporate Governance

Nikolai Zelenski will be appointed as Executive Chairman as at the date of the Meeting. Therefore, the Board believe that the grant of the Director Performance Rights to Mr Zelenski is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the proposed grant of the Director Performance Rights to Frederick Hess, Alexander Downer and Danny Segman to the Non-Executive Directors (noting Mr Segman will be appointed as a Non-Executive Director subject to Shareholder approval at the Company's annual general meeting to be held 28 November 2024), is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision making and compromise their objectivity. However, the Board considers the grant of the Director Performance Rights to the Non-Executive Directors to be reasonable in the circumstances for the reasons provided in Section 12.1 above. The Board also considers that the grant does not affect the independence of the Directors as there is no performance-based milestones (other than Share price performance) attaching to the Director Performance Rights.

(j) Taxation consequences

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

(k) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 9(a) to (e) (inclusive).

12.7 Additional information

Resolution 9(a) to (e) (inclusive) are separate ordinary resolutions.

13. Resolution 10(a) to (f) – Approval to issue Director Options

13.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 5,360,000 Options to the Directors (or their respective nominees) as follows:

- (a) up to 800,000 Options to Nikolai Zelenski;
- (b) up to 3,800,000 Options to Michael Jardine;
- (c) up to 190,000 Options to Paul Cahill;
- (d) up to 190,000 Options to Frederick Hess;
- (e) up to 190,000 Options to Alexander Downer; and

(f) up to 190,000 Options to Danny Segman,
(together, the **Director Options**).

The Director Options issued to each of the Directors (or their respective nominees) will be divided equally across the following tranches:

Tranche	No. of Options	Exercise Price	Expiry Date
A	2,680,000	\$0.30	18 months
B	2,680,000	\$0.40	3 years

The above total number of Director Options, and the relevant exercise price, is on a pre-Consolidation basis and therefore will be adjusted if Resolution 1 is approved by Shareholders.

The proposed issue of the Director Options aims to align the efforts of the Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value.

The Director Options will be issued for nil cash consideration. The Board believes that the issue of these Director Options will further align the interests of the Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 10(a) to (f) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 208 and 195(4) of the Corporations Act for the issue of Director Options to the Directors (or their respective nominee/s) under the Plan.

13.2 Listing Rule 10.14

Refer to Section 12.2 for a summary of Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to each of the Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 10(a) to (f) (inclusive) will be to allow the Company to issue the Director Options to the Directors (or their respective nominees).

If Resolution 10(a) to (f) (inclusive) is not passed, the Company will not be able to proceed with the issue of the Director Options, and the Company will have to consider alternative commercial means to incentivise its Directors.

13.3 Specific information required by Listing Rule 10.15

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

- (a) The Director Options will be issued under the Plan to Nikolai Zelenski, Michael Jardine, Paul Cahill, Frederick Hess, Alexander Downer and Danny Segman (or their respective nominee/s).
- (b) The Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Options are issued to a nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.

- (c) A maximum of 5,360,000 Options will be issued to the Directors (or their respective nominee/s) in the proportions set out at Section 13.1 above.
- (d) The current total annual remuneration packages for Michael Jardine as the Managing Director is \$350,004 per annum (excluding superannuation). Refer to Section 12.3(d) above for a summary of the total annual remuneration packages for the remaining Directors.
- (e) No Equity Securities have been issued under the Plan to the Directors, since it was approved at the annual general meeting on 28 November 2022.
- (f) The Director Options will be issued on the terms and conditions set out in Schedule 8.
- (g) An independent valuation of the Director Options is in Schedule 9, a summary of which is below:

Director	Tranche A Director Options	Tranche B Director Options	Total Valuation
Nikolai Zelenski	\$39,680	\$45,960	\$85,640
Michael Jardine	\$188,480	\$218,310	\$406,790
Paul Cahill	\$9,424	\$10,916	\$20,340
Frederick Hess	\$9,424	\$10,916	\$20,340
Alexander Downer	\$9,424	\$10,916	\$20,340
Danny Segman	\$9,424	\$10,916	\$20,340
Total	\$265,856	\$307,932	\$573,788

- (h) The Company is issuing the Director Options as a cost effective, non-cash measure of compensating the Directors. The Board believes that the grant of the Director Options:
 - (i) will further align the interests of the Directors with those of Shareholders;
 - (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed.
- (i) The Director Options will be issued to the Directors (or their respective nominees) as soon as practicable following the Meeting and in any event not later than 15 months after the Meeting.
- (j) The Director Options will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 7.
- (l) No loan will be provided in relation to the issue of the Director Options.

- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 10(a) to (f) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

13.4 Section 195 of the Corporations Act

Refer to Section 12.4 above for a summary of Section 195(1) of the Corporations Act.

All of the Company's Directors have a personal interest in the outcome of Resolution 10(a) to (f) (inclusive) have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to Shareholders to resolve.

13.5 Chapter 2E of the Corporations Act

Refer to Section 12.5 above for a summary of Chapter 2E of the Corporations Act.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company. 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 has resolved to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options to avoid any conflict of interest given the personal interests of the Company's Directors in the outcome of these Resolutions.

13.6 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 10(a) to (f) (inclusive) permit financial benefits to be given**

Refer to Section 13.1 above.

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

Resolution 10(a) to (f) (inclusive) seek Shareholder approval to allow the Company to issue the Director Options in the amounts specified in Section 13.1 to the Directors (or their respective nominee/s).

The Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 8.

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 Directors in the outcome of these Resolutions, the Board declines to make a recommendation to Shareholders in relation to the Resolution.

(d) **Valuation of financial benefit**

Refer to Section 13.3(g) above.

(e) **Remuneration of the Directors**

Refer to Section 12.3(d) and 13.3(d) above.

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

At the date of this Notice, Michael Jardine holds 317,167 Shares and 40,000 Options (on a post-Consolidation basis). Refer to Section 12.6(f) above for a summary of the relevant interests for the remaining Directors.

Assuming that Resolution 10(a) to (f) (inclusive) 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 (including any existing Options or Performance Rights held by the Directors as at the date of this Notice), the respective interests of the Directors in the Company as a percentage of the Company's issued capital would be as follows:

Director	Respective interest
Nikolai Zelenski	3.99%
Michael Jardine	20.56%
Paul Cahill	0.95%
Frederick Hess	1.50%
Alexander Downer	0.95%
Danny Segman	12.47%

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholder's holding if the Director Options vest and are exercised. The potential dilution if all Director Options vest and are exercised into Shares is approximately 26.76%, being

- (i) 5.17% in respect of Director Options to be issued to Nikolai Zelenski;
- (ii) 20.57% in respect of Director Options to be issued to Michael Jardine;
- (iii) 1.28% in respect of Director Options to be issued to Paul Cahill;
- (iv) 1.28% in respect of Director Options to be issued to Frederick Hess;
- (v) 1.28% in respect of Director Options to be issued to Alexander Downer; and

- (vi) 1.28% in respect of Director Options to be issued to Danny Segman.

This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Options.

The exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of approximately 24.70% on a fully diluted basis (assuming that all Options and Performance Rights are exercised or converted, as applicable), being

- (vii) 4.67% in respect of Director Options to be issued to Nikolai Zelenski;
- (viii) 18.87% in respect of Director Options to be issued to Michael Jardine;
- (ix) 1.15% in respect of Director Options to be issued to Paul Cahill;
- (x) 1.15% in respect of Director Options to be issued to Frederick Hess;
- (xi) 1.15% in respect of Director Options to be issued to Alexander Downer; and
- (xii) 1.15% in respect of Director Options to be issued to Danny Segman.

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: \$0.008 per Share between 1 and 12 December 2023

Lowest: \$0.002 per Share on various days in 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.003 per Share on 13 November 2024.

(i) **Corporate Governance**

Michael Jardine is an executive Directors of the Company, and Nikolai Zelenski will have been appointed as Executive Chairman as at the date of the Meeting. Therefore, the Board (other than Michael Jardine and Nikolai Zelenski) believe that the grant of the Director Options is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the proposed grant of the Director Options to the Non-Executive Directors Frederick Hess, Alexander Downer and Danny Segman (subject to Shareholder approval, Mr Segman will be appointed as a Non-Executive Director at the Company's annual general meeting to be held 28 November 2024), is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision making and compromise their objectivity. However, the Board considers the grant of the Director Options to the non-executive Directors to be reasonable in the circumstances for the reasons provided in Section 13.1 above. The Board also considers that the grant does not affect the independence of the Directors as there is

no performance-based milestones (other than Share price performance) attaching to the Director Options.

(j) **Taxation consequences**

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

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 10(a) to (f) (inclusive).

13.7 Additional information

Resolution 10(a) to (f) (inclusive) are separate ordinary resolutions.

14. Resolution 11 – Change of Company name

14.1 Section 157 of the Corporations Act

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

The Company's current name is "Ironbark Zinc Limited" and Resolution 7 seeks the approval of Shareholders for the Company to change its name to "Skylark Minerals Limited."

The proposed change to "Skylark Minerals Limited" is put forward to better align the Company's name with its focus on gold, copper, base and battery metals assets. The Company has reserved the new name with ASIC.

The Company has also requested that the ASX ticker code be changed from "IBG" to "SKM" after the change of name is effective. This new ticker code "SKM" has been reserved by the Company.

If Resolution 11 is passed, the change of Company name will take effect when ASIC alters the details of the Company's registration in accordance with section 164 of the Corporations Act.

If Resolution 11 is not passed, the Company will be unable to change its name to "Skylark Minerals Limited", and Resolution 11 will have no effect.

14.2 Additional information

Resolution 11 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 11.

Schedule 1 Definitions

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

\$	means Australian Dollars.
20-Day VWAP	has the meaning given in Section 11.1.
Advisor Shares	has the meaning given in Section 9.1.
Argonaut	has the meaning given in Section 8.1.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
BCA	has the meaning given in Section 9.1.
BCA Agreement	has the meaning given in Section 9.1.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Ironbark Zinc Limited (ACN 118 751 027).
Consolidation	has the meaning given in Section 4.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 12.1.
Director Options	has the meaning given in Section 13.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Incentive Performance Rights	has the meaning given in Section 10.1.
Incentive Shares	has the meaning given in Section 10.1.
JLM Mandate	has the meaning given in Section 8.1.
JLM Options	has the meaning given in Section 8.1.
JLMs	has the meaning given in Section 8.1.
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.

Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associated, of the above who have or will (as applicable) receive securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this Notice of General Meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 5.1
Placement Options	has the meaning given in Section 5.1.
Placement Participants	has the meaning given in Section 5.3(a).
Placement Securities	has the meaning given in Section 5.1.
Placement Shares	has the meaning given in Section 5.1.
Plan	means the 'Ironbark Zinc Limited Employee Securities Incentive Plan'.
Proxy Form	means the proxy form attached to the Notice.
Relevant Directors	has the meaning given in Section 12.1.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a Section of this Notice.
Securities	means any Equity Securities of the Company (including Shares and/or Options).
Share	means a fully paid ordinary share in the capital of the Company.

Shareholder	means the holder of a Share.
Taylor Collison	has the meaning given in Section 8.1.
Tranche A Director Placement Options	has the meaning given in Section 5.1(b).
Tranche B Director Placement Options	has the meaning given in Section 5.1(b).
Tranche A JLM Options	has the meaning given in Section 8.1(c) .
Tranche B JLM Options	has the meaning given in Section 8.1(d).
Tranche A Placement Options	has the meaning given in Section 5.1(a).
Tranche B Placement Options	has the meaning given in Section 5.1(a).
Transaction Resolution	has the meaning given in Section 3.5.
VWAP	means the volume weighted average price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and Conditions of Tranche A Placement Options, Tranche A Director Placement Options & Tranche A JLM Options

The terms and conditions of the Tranche A Placement Options, Tranche A Director Placement Options and the Tranche A JLM Options (referred to below as **Options**) are set out below:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price)**: the Tranche A JLM Options only have an issue price of A\$0.00001 each.
- (c) **(Exercise Price)**: The Options have an exercise price of \$0.30 per Option (**Exercise Price**).
- (d) **(Expiry Date)**: The Options expire at 5.00 pm (WST) on the date that is 18 months from the issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Quotation of the Options)**: The Options will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on exercise of an Option on ASX within the time period required by the ASX Listing Rules.
- (g) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

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

- (h) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (i) 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 the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (i) **(Transferability)**: The Options are not transferrable, except with the consent of the Company.

- (j) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (h)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (k) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (l) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (m) **(Reconstruction of capital):** If at any time the issued capital of the Company 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.
- (n) **(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.
- (o) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (p) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) 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
 - (ii) no change will be made to the Exercise Price.
- (q) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (s) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (t) **(ASX Listing Rule compliance):** The Board reserves the right to amend any term of the Options to ensure compliance with the ASX Listing Rules.
- (u) **(No other rights):** An Option gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 3 **Terms and Conditions of Tranche B Placement Options, Tranche B Director Placement Options & Tranche B JLM Options**

The terms and conditions of the Tranche B Placement Options, Tranche B Director Placement Options and the Tranche B JLM Options (referred to below as **Options**) are set out below:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price)**: the Tranche B JLM Options only have an issue price of A\$0.00001 each.
- (c) **(Exercise Price)**: The Options have an exercise price of \$0.40 per Option (**Exercise Price**).
- (d) **(Expiry Date)**: The Options expire at 5.00 pm (WST) on the date that is 36 months from the issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Quotation of the Options)**: The Options will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on exercise of an Option on ASX within the time period required by the ASX Listing Rules.
- (g) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

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

- (h) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (i) 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 the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (i) **(Transferability)**: The Options are not transferrable, except with the consent of the Company.

- (j) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (h)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (k) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (l) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (m) **(Reconstruction of capital):** If at any time the issued capital of the Company 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.
- (n) **(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.
- (o) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (p) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) 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
 - (ii) no change will be made to the Exercise Price.
- (q) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (s) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (t) **(ASX Listing Rule compliance):** The Board reserves the right to amend any term of the Options to ensure compliance with the ASX Listing Rules.
- (u) **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (v) **(No other rights):** An Option gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 4 Terms and Conditions of Incentive Performance Rights

The terms and conditions of the Incentive Performance Rights (hereinafter referred to as **Performance Rights**) are as follows:

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

Tranche	No. of Performance Rights	Vesting Conditions	Expiry Date
A	1,000,000	Performance Rights will vest upon the Company achieving a volume weighted average price of Shares calculated over 20 consecutive trading days in which the Shares have actually traded (20-Day VWAP) of at least \$0.30.	18 months
B	1,000,000	Performance Rights will vest upon the Company achieving a 20-Day VWAP of Shares of at least \$0.40.	3 years

4. **(Vesting)**: Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
 - (b) 5.00pm (AWST) on the date which is 18 months after the date of issue in respect of Tranche A, and 3 years after the date of issue in respect of Tranche B,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

- (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable.
11. **(Change of Control):** Upon:
- (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (ii) having been declared unconditional by the bidder; or
 - (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,
- then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
12. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
13. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

14. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under clause 15, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Takeovers prohibition):**
 - (c) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (d) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
21. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 5 Terms and Conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights (hereinafter referred to as **Performance Rights**) are as follows:

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

Tranche	No. of Performance Rights	Vesting Conditions	Expiry Date
A	1,450,000	Performance Rights will vest upon the Company achieving a volume weighted average price of Shares calculated over 20 consecutive trading days in which the Shares have actually traded (20-Day VWAP) of at least \$0.30.	18 months
B	1,450,000	Performance Rights will vest upon the Company achieving a 20-Day VWAP of Shares of at least \$0.40.	3 years

4. **(Vesting)**: Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
 - (b) 5.00pm (AWST) on the date which is 18 months after the date of issue in respect of Tranche A, and 3 years after the date of issue in respect of Tranche B,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (e) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

- (f) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (g) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (h) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
 9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
 10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances under the Plan.
 11. **(Leaver):** Where the holder ceases to be an Eligible Participant all unvested Performance Rights will be dealt with in accordance with the terms of the Plan, whereby the Board will determine to either permit some or all of the Performance Rights to vest or determine that the unvested Performance Rights be forfeited by the holder.
 12. **(Change of Control):** If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
 13. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
 14. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
 15. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
 16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
 17. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
 18. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have

received if the holder had exercised the Performance Right before the record date for the bonus issue.

19. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
20. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
21. **(Takeovers prohibition):**
 - (e) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (f) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
22. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 6 Valuation of the Director Performance Rights

The Director Performance Rights, referred to in this Schedule as '**Performance Rights**', have been independently valued by RSM Australia Pty Ltd using a Hoadley Barrier¹ (a Monte Carlo simulation model)] valuation model based on the following assumptions:

Valuation Date		29 October 2024
Market price of Shares		\$0.25 (on post-consolidation basis)
Exercise Price		Nil
Expiry period (Months) Tranche A		18 months
Tranche B		36 months
Risk-free interest rate Tranche A		3.99% ¹
Tranche B		3.96% ¹
Expected Volatility		100%
Number of Performance Rights	Tranche A	1,450,000
	Tranche B	1,450,000
Value per Performance Right (rounded to fourth decimal point)	Tranche A	\$0.2138
	Tranche B	\$0.2202
Value of Performance Rights	Tranche A	\$310,010
	Tranche B	\$319,290

¹ RSM used a risk free rate of 3.99% for the Class A Performance Rights and Options and 3.96% for the Class B Performance Rights and Options. This is based on the yield of the 2 and 3-year government bonds as at the valuation date, being the term most commensurate with the expected life of the Performance Rights and Options.

Schedule 7 Material Terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

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

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

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

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

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

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

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

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

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

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

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled,

upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

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

- (p) **(Loan Shares)** As part of an invitation, the Board may, in its absolute discretion, offer to an Eligible Participant a limited recourse, interest free loan to be made by the Company to the Eligible Participant for an amount equal to the aggregate issue price of the Shares (**Loan Shares**) offered to the Eligible Participant pursuant to the relevant invitation (**Participant Loan**).

A Participant Loan must be used for the sole purpose of paying the Company the issue price for the Loan Shares to be issued to the Eligible Participant on acceptance of the relevant invitation, with the amount to be advanced to the Eligible Participant under the Participant Loan applied to payment of the issue price for such Loan Shares.

Unless the Board, in its absolute discretion, determines otherwise, the date on which a Participant Loan must be repaid by the Participant shall be the earlier of:

- (i) three months after the date that the Participant ceases to be an Eligible Participant; or
- (ii) if determined by the Board to be repayable as a result of, or in anticipation of, a change of control event.

As security for a Participant Loan, the relevant Participant grants to the Company:

- (i) a pledge of its Loan Shares provided under the Plan; and
- (ii) a charge over all dividends and other amounts paid or payable on those Loan Shares.

- (b) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (c) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (d) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 8 Terms and Conditions of Director Options

A summary of the material terms and conditions of the Director Options (referred to below as **Options**) is set out below.

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price and Expiry Date)**: The Options have the exercise price per Option as specified below (**Exercise Price**), and expire at 5.00 pm (WST) on the day specified below (**Expiry Date**).

Tranche	No. of Options	Exercise Price	Expiry Date
A	2,680,000	\$0.30	18 months from the date of issue
B	2,680,000	\$0.40	3 years from the date of issue

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- (c) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (d) **(Quotation of the Options)**: The Options will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on exercise of an Option on ASX within the time period required by the ASX Listing Rules.
- (e) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

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

- (f) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
- (i) 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 the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

- (g) **(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 and paragraph (j).
- (h) **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph (h)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (i) **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (j) **(Quotation of Shares on exercise)**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (k) **(Reconstruction of capital)**: If at any time the issued capital of the Company 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.
- (l) **(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.
- (m) **(Change in exercise price)**: There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (n) **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) 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
 - (ii) no change will be made to the Exercise Price.
- (o) **(Return of capital rights)**: The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (p) **(Rights on winding up)**: The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (q) **(Dividend and voting rights)**: The Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (r) **(ASX Listing Rule compliance)**: The Board reserves the right to amend any term of the Options to ensure compliance with the ASX Listing Rules.

- (s) **(No other rights):** An Option gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 9 Valuation of Director Options

The Director Options proposed to be issued pursuant to Resolution 10(a) to (f) (inclusive) have been independently valued by RSM Australia Pty Ltd using the Hoadley Trading and Investment Tools ESO2 valuation model on the following assumptions:

	Tranche A Director Options	Tranche B Director Options
Number of Director Options	2,680,000	2,680,000
Valuation Date	29 October 2024	29 October 2024
Assumed Share price at grant date ⁴	\$0.25	\$0.25
Exercise Price	\$0.30	\$0.40
Market value on ASX of underlying Shares at the time of setting the exercise price	\$0.25	\$0.25
Exercise price premium to market value	20%	60%
Expiry date	18 months from issue date	36 months from issue date
Expected volatility	100%	100%
Risk free interest rate ²	3.99%	3.96%
Annualised dividend yield ³	Nil	Nil
Value of each Director Option	\$0.0992	\$0.115
Aggregate value of Director Options	\$265,856	\$307,932

Notes:

- At the Valuation Date, the volatility of the Share price of the Company was calculated using data extracted from Bloomberg.
- The Australian Government 2 and 3-year bond rates as at the Valuation Date was used.
- A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Director Options.
- The assumed Share Price at the grant date of \$0.25 is based on the underlying Share price on the Valuation Date on a post-consolidation basis. The pre-Consolidation Share Price at grant date was \$0.002.

Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the Director Options over the period from the date of issue to the vesting date. The total of the fair value of the Options will be allocated over the applicable vesting periods.

Your proxy voting instruction must be received by **3.00pm (AWST) on Sunday, 15 December 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)

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).