Registry communications to:
Boardroom Pty Limited
Level 8
210 George Street, Sydney
NSW 2000 Australia
Telephone: 1300 737 760
Website: www.boardroomlimited.com.au

Native Mineral Resources Holdings Limited Annual General Meeting

The Native Mineral Resources Holdings Limited Annual General Meeting (**AGM**) will be held on Friday, 27 October 2023 at 11:00 am (Sydney Time).

You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To access the Notice of Meeting and other meeting documentation visit www.nmresources.com.au/investors/ or download from the ASX market announcement platform.

To lodge a proxy, visit https://www.votingonline.com.au/nmragm2023. If you are unable to access the Notice of Meeting, unable to lodge a proxy online or have any queries regarding your holding, please contact our share registry Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

For your proxy appointment to be effective it must be received by 11:00 am (Sydney Time) on Wednesday, 25 October 2023. Any proxy appointment received after that time will not be valid for the AGM.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Source Governance
Suite 4201, Level 42
Australia Square, 264-278 George Street Sydney NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports.

To do so, log on to our share registry's website at https://boardroomlimited.com.au/

Notice of Annual General Meeting
Native Mineral Resources Holdings Limited

ACN 643 293 716

Date	Friday, 27 October 2023
Time	11:00am (AEDT)
Location	Source Governance Suite 4201, Level 42 Australia Square, 264-278 George Street Sydney NSW 2000

Notice is hereby given that the 2023 Annual General Meeting (**Meeting**) of Shareholders of Native Mineral Resources Holdings Limited (the **Company**) will be held in person on Friday, 27 October 2023 commencing at 11:00 am (AEDT).

This notice of Annual General Meeting (**Notice**) is an important document and should be read in its entirety. The Explanatory Notes to this Notice provide additional information on matters to be considered at the Annual General Meeting. The Proxy Form and Explanatory Notes form part of this Notice.

BUSINESS OF THE MEETING

The Explanatory Notes to this Notice provide additional information on matters to be considered at the Annual General Meeting.

ITEM 1 - FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2023.

Note: Shareholders are not required to approve these reports.

ITEM 2 - REMUNERATION REPORT (RESOLUTION 1)

To consider and, if thought fit, to pass the following as a **non-binding resolution** of the Company:

> *"To adopt the Remuneration Report for the year ended 30 June 2023."*

Note: In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.

Voting Prohibition

As required by the Corporations Act, the Company will disregard any votes cast on Resolution 1 by any member of the Company's Key Management Personnel or a Closely Related Party of any such member unless the person:

i. votes as a proxy appointed by writing that specifies how the person is to vote on the resolutions; or

ii. is the Chair of the Meeting and votes as a proxy appointed by writing that expressly authorises the Chair to vote on the resolution even though that resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Resolution 1. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him or her how to vote by marking the boxes for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1, in which case, as stated on the Proxy Form, you will be taken to be expressly authorising the Chair to vote your undirected proxy as the Chair determines (in which case the Chair will vote **IN FAVOUR** of Resolution 1).

ITEM 3 - DIRECTOR RE-ELECTION – MR PHILIP GARDNER (RESOLUTION 2)

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

> *"That, Mr Philip Patrick Gardner, who retires in accordance with clause 18.5(a) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company."*

ITEM 4 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (RESOLUTION 3)

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

> *"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given for the ratification of the prior issue of 21,363,744 Shares on 28 August 2023 at consideration of $0.03 per Share, on the terms and conditions described in the Explanatory Notes."*

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- persons who participated in the placement announced to the ASX on 21 August 2023 (**Placement**); or
- an associate of persons who participated in the Placement.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - 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
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEM 5 - APPROVAL OF ISSUE OF PLACEMENT OPTIONS (RESOLUTION 4)

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

> *"**That,** for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 7,121,264 placement options exercisable at $0.06 each and expiring 12 months after the date of issue, to the participants in the August 2023 placement, and on the terms and conditions described in the Explanatory Notes."*

Voting Exclusion

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

- persons who participated in the Placement; or
- an associate of persons who participated in the Placement.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - 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
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEM 6 - APPROVAL OF ISSUE OF LEAD MANAGER OPTIONS (RESOLUTION 5)

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

> *"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 3,000,000 lead manager options, exercisable at $0.06 each and expiring 12 months after the date of issue to BW Equities Pty Ltd, or their nominee, on the terms and conditions described in the Explanatory Notes."*

Voting Exclusion

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

- BW Equities Pty Ltd; or
- an associate BW Equities Pty Ltd.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - 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
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEM 7 - RATIFICATION OF PRIOR ISSUE OF SHARES FOR THE MCLAUGHLIN LAKE TENEMENT ACQUISITION (RESOLUTION 6)

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

> *"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given for the **ratification** of the prior issue of 6,666,667 Shares on 28 August 2023 as part consideration for the acquisition of a 51% interest in the Mclaughlin Lake Tenement, and on the terms and conditions described in the Explanatory Notes."*

Voting Exclusion

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

- New Age Metals Inc; or
- an associate New Age Metals Inc.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- 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
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEM 8 - APPROVAL OF ISSUE OF MILESTONE 1 SHARES (RESOLUTION 7)

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

> *"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of shares to New Age Metals Inc or their nominee, to the value of $200,000 at a price per share equal to the five-day volume weighted average price at the time of the election to move from a 51% interest to a 60% interest of the Mclaughlin Lake Tenement (Milestone 1), on the terms and conditions described in the Explanatory Notes."*

Voting Exclusion

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

- New Age Metals Inc; or
- an associate New Age Metals Inc.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEM 9 – APPROVAL OF ISSUE OF RIGHTS TO MR JAMES WALKER (RESOLUTION 8)

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

> *"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 4,140,000 Rights to Mr James Walker, or his nominee, on the terms and conditions described in the Explanatory Notes."*

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8, by:

- Mr James Walker; and
- any of his associates,

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

- by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

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

Voting Prohibition

As required by the Section 250BD of the Corporations Act, the Company will disregard votes from persons appointed as a proxy, where that person is a member of the key management personnel for the company or is a closely related party of a member of the key management personnel, except where that person is the chair of the Meeting, and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

ITEM 10 – APPROVAL OF ISSUE OF RIGHTS TO MR PHILIP GARDNER (RESOLUTION 9)

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

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 4,140,000 NED Rights to Mr Philip Gardner or his nominee on the on the terms and conditions described in the Explanatory Notes."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 9, by:

- Mr Philip Gardner; and
- any of his associates,

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

- by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - 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
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

As required by the Section 250BD of the Corporations Act, the Company will disregard votes from persons appointed as a proxy, where that person is a member of the key management personnel for the company or is a closely related party of a member of the key management personnel, except where that person is the chair of the Meeting, and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

ITEM 11 – APPROVAL OF ISSUE OF OPTIONS TO MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER FOR FY24 STI (RESOLUTION 10)

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

> *"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the grant of up to 13,888,888 Options over Shares in the Company to Mr. Blake Cannavo, in respect of the FY24 STI, in accordance with the terms of the Company's Executive Incentive Plan and as set out in the Explanatory Notes below."*

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 10, by:

- Mr Blake Cannavo; and
- any of his associates,

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

- by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - 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
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

As required by the Section 250BD of the Corporations Act, the Company will disregard votes from persons appointed as a proxy, where that person is a member of the key management personnel for the company or is a closely related party of a member of the key management personnel, except where that person is the chair of the Meeting, and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

ITEM 12 – APPROVAL OF ISSUE OF SHARES TO MR PHILIP GARDNER (RESOLUTION 11)

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

> *"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue to Mr Philip Gardner, or his nominee, 2,333,334 Shares at an issue price of $0.03 per Share on the terms and conditions described in the Explanatory Notes."*

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 11, by:

- Mr Philip Gardner and Sutton Gardner Pty Limited; and
- any of their associates,

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

- by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - 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
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEM 13: APPROVAL OF ISSUE OF SHARES TO MR BLAKE CANNAVO (RESOLUTION 12)

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

> *"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue to Mr Blake Cannavo, or his nominee, 4,369,555 fully paid ordinary shares at a consideration of $0.03 per Share on the terms and conditions described in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 12, by:

- Mr Blake Cannavo and Boc Holdings Pty Ltd ; and
- any of their associates,

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

- by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - 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
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEM 14: APPROVAL OF 10% PLACEMENT FACILITY (RESOLUTION 13)

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

> *"That, pursuant to ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to allot and issue up to an additional 10% of its issued Equity Securities over a 12-month period, on such terms and conditions more particularly described in the Explanatory Notes accompanying this Notice."*

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 13 by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - 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
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) and *ASX Settlement Operating Rule 5.6.1*, that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7:00 pm (AEDT) on Wednesday, 25 October 2023 (the **Entitlement Time**).

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

PARTICIPATING IN THE MEETING

The Board is looking forward to welcoming Shareholders to the AGM in person.

The Company will provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business. Shareholders are encouraged to submit questions in advance of the Meeting to the Company Secretary at cosec@sourceservices.com.au at least 48 hours before the Meeting. If Shareholders, have written questions for the Company's auditor, please submit these questions at least five business days before the Meeting.

If you have been nominated as a third-party proxy, or for any enquiries relating to participation, please contact the Company's share registry Boardroom Pty Limited on 1300 737 760 (within Australia) and +61 9290 9600 (outside Australia).

It is recommended that Shareholders and Proxies wishing to attend the Meeting arrive by 10:45 am (AEDT) on Friday, 27 October 2023.

VOTING AT THE MEETING AND APPOINTMENT OF PROXIES

Voting on all Items of business will be decided by way of a poll. The Chairman of the Meeting will open the poll at the beginning of the Meeting and the poll will remain open until the close of the Meeting.

Shareholders are encouraged to lodge a directed proxy before the proxy deadline even if they plan to attend the Meeting.

Shareholders may vote at the Meeting in either of two ways:

- during the Meeting, while participating in the Meeting; or
- by appointing a proxy prior to the deadline of 11:00 am (AEDT) on Wednesday, 25 October 2023.

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form that accompanies this Notice of Annual General Meeting.

Appointment of a Proxy

A Shareholder who is entitled to participate in and vote at the Meeting is entitled to appoint a proxy to participate in the Meeting and vote on behalf of the Shareholder. Shareholders who are entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a Shareholder of the Company.

Appointment of Two Proxies

If the Shareholder appoints two proxies:

- The Shareholder may specify the proportion or number of votes that each proxy is entitled to exercise.
- If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes.
- If the specified proportion or number of votes exceeds that to which the Shareholder is entitled, each proxy may exercise half of the Shareholder's votes.
- Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxy Voting by the Chair

With respect to Resolutions 1, 8, 9 and 10, if the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote on Resolutions 1, 8, 9 and 10 (by marking the appropriate box directing the Chair to vote "For" or "Against", or to "Abstain"), then, as stated on the Proxy Form, the Shareholder will be taken to be authorising the Chair to vote **IN FAVOUR** of Resolutions 1, 8, 9 and 10 even though they are connected directly or indirectly with the remuneration of Key Management Personnel, which includes the Chair.

With respect to all other Items of business, where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote, the Chair intends to vote all such undirected proxies **IN FAVOUR** of the Resolutions in the Notice of Meeting.

Deadline for Submission of Proxy Forms and Online Appointment of Proxies

To be effective, the Proxy Form must be completed, signed and submitted with the Company's share registry by **no later than** 11:00 am (AEDT) on Wednesday, 25 October 2023 (the **Proxy Deadline**).

Instructions for submitting the Proxy Forms are set out in the Proxy Form.

Proxy Forms Signed by Attorneys

If the Proxy Form is signed by an attorney, either the relevant original power of attorney or a certified copy of it must also be submitted by mail or delivered by hand and must be received by the Company's share registry before the Proxy Deadline.

CORPORATE REPRESENTATIVES AND CORPORATE PROXIES

Body Corporates who are Shareholders, or who have been appointed as proxies, may appoint an individual as a corporate representative to participate in and vote at the Meeting on their behalf. Corporate representatives must be appointed in accordance with section 250D of the Corporations Act.

The Company requires evidence of the appointment as a corporate representative, in the form of a copy of the letter or other document confirming that the corporate representative is authorised to act in that capacity, properly executed in accordance with the body corporate's constitution, to be received by the Company before the commencement of the Meeting. Shareholders and corporate representatives are encouraged to provide the documentation evidencing appointment to the share registry by 11:00 am (AEDT) on Wednesday, 25 October 2023.

ASKING QUESTIONS – BEFORE AND AT THE MEETING

Written questions for the Company's auditor, HLB Mann Judd, should be submitted to the Company at least five business days before the Meeting, being Friday, 20 October 2023, and should relate to the content of the Auditor's Report and the conduct of the audit. The auditor will also attend in the Meeting.

Written questions for the Company in relation to other items should be submitted by email to cosec@sourceservices.com.au at least 48 hours before the Meeting.

Shareholders may also ask questions during the Meeting.

ANNUAL REPORT

A copy of the Company's 2023 Annual Report may be accessed on our website at www.nmresources.com.au/investors/.

By order of the Board.

Company Secretary
27 September 2023

EXPLANATORY NOTES

These Explanatory Notes provide additional information on matters to be considered at the Annual General Meeting. The Explanatory Notes form part of the Notice of Meeting.

ITEM 1 – FINANCIAL STATEMENTS

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be tabled at the Meeting. The Financial Report contains the financial statements of the Company and its subsidiaries.

There is no requirement for a formal resolution on this Item of business.

The Chair of the Meeting will allow a reasonable opportunity during the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity during the Meeting to ask the Company's auditor, HLB Mann Judd, questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2023, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of HLB Mann Judd in relation to the conduct of the audit.

ITEM 2 – ADOPTION OF REMUNERATION REPORT (RESOLUTION 1)

In accordance with section 300A of the Corporations Act, the Company has prepared a Remuneration Report for the consideration of Shareholders.

The Remuneration Report is found in the Annual Report for the year ended 30 June 2023.

As provided by section 250R(3) of the Corporations Act, the resolution on this Item of business is advisory only and does not bind the Board or the Company. However, the Directors will take into account the discussion on this Item of business and the outcome of the vote when considering future remuneration arrangements for Directors and senior executives.

Shareholders will have an opportunity to comment on or ask questions about the Remuneration Report during the Meeting.

Board Recommendation

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

ITEM 3 - ELECTION OF DIRECTOR – MR PHILIP GARDNER (RESOLUTION 2)

Clause 18.5 of the Company's Constitution states that an election of Directors must be held at each annual general meeting. Where no director is required to be re-elected, the director to stand for re-election will be determined by lots.

Resolution 2 deals with the Election of Mr Philip Gardner as a Director of the Company. Mr Gardner, will retire his office as a Director at this Annual General Meeting, seeks re-election as a Director at the Annual General Meeting.

Mr Gardner brings a long and diverse range of experience to his position as non-executive Director of the Company. As a CPA and Fellow of the AICD, he has the technical skills to provide balance to the Board's strong industry-specific competencies. With 28 years' experience as a CEO and 20 years as a director of public, private, government and not for profit organisations, he brings the oversight and risk management experience to support the Company through its listing and life as a public company. Mr Gardner has had a non-executive director career across the health, infrastructure, and tourism industries.

Mr Gardner spent twelve years on the NIB Limited (ASX: NHF) board from its listing as a small cap health insurer to become, at the time of his resignation, an organisation with a market cap of over three billion dollars and substantial international operations.

Mr Gardner chaired or has been a member of the following ASX listed company committees: Audit & Risk Management, Remuneration, Investment, Nominations.

Mr Gardner is currently the CEO of The Wests Group Australia and the Knights Rugby League Pty Ltd.

Board Recommendation

The Board (other than Mr Gardner) recommends Shareholders vote **IN FAVOUR** of Resolution 2 on the basis that Mr Gardner's skills and experience will support the Company in achieving its strategic objectives.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 2.

ITEM 4 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (RESOLUTION 3)

Background

Resolution 3 seeks Shareholder ratification for the purposes of ASX Listing Rule 7.4 of a previous issue of 21,363,744 Shares at an issue price of $0.03 per Share via a placement, announced to the ASX on 21 August 2023 (**Placement**).

ASX Listing Rule 7.1 provides that a Company must not, subject to specified exceptions under ASX listing Rule 7.2, issue or agree to issue Equity Securities during any 12-month period in excess of the 15% of the number of shares on issue at the commencement of that 12-month period without shareholder approval.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 by permitting an issue of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1, if the issue did not breach ASX Listing Rule 7.1 and shareholders subsequently approve the issue.

Accordingly, if Shareholders ratify the previous issue of Shares by approving Resolution 3, the Shares will be deemed to have been issued with approval for the purposes of ASX Listing Rule 7.1 and that number of shares will not be deducted from the Company 15% Placement Capacity. If Shareholders do not approve Resolution 3, the issue of Shares will utilise the Company 15% Placement Capacity and subsequently limit the ability of the Company issue Equity Securities.

Specific information required under ASX Listing Rule 7.5

Key Terms	Detail
Persons who participated in the issue	The Placement Shares were issued to professional and sophisticated investors who were clients of the lead manager BW Equities Pty Limited. No participants were related parties of the Company, members of the Company's Key Management personnel, a substantial holder of equity in the Company, an advisor to the entity or an associate of the above.
Number and class of Securities Issued	21,363,744 Shares.
The date on which the	The Shares were issued on 28 August 2023.

securities were issued	
The use of funds raised by the issue	The funds raised by the Company under the Placement have and will be used for the acquisition Mclaughlin Lake Lithium Project in Canada, further exploration at Mclaughlin Lake and Maneater, and operational expenses.

Board Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 3.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 3.

ITEM 5 - APPROVAL OF ISSUE OF PLACEMENT OPTIONS (RESOLUTION 4)

Background

Item 5 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1, for the issue of 7,121,264 options with an exercise price of $0.06 each, expiring 12 months after the date of issue (**Placement Options**). The Placement Options are to be issued to those investors who participated in the Placement, on the basis of one Placement Option for every three Shares subscribed for.

ASX Listing Rule 7.1 provides that a Company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12-month period in excess of 15% of the number of Shares on issue at the commencement of that 12-month period without Shareholder approval.

Accordingly, if Shareholders approve the issue of Placement Options by approving Resolution 4, the Placement Options will be deemed to have been issued with approval for the purposes of ASX Listing Rule 7.1 and will not be deducted from the Company 15% Placement Capacity. If Shareholders do not approve the Resolution 4, the issue of Placement Options will utilise the Company 15% Placement Capacity if available, and subsequently limit the ability of the Company issue Equity Securities.

Specific information required under ASX Listing Rule 7.3

Key Terms	Detail
Names of the persons who will participate in the issue	The Placement Options will be issued to professional and sophisticated investors who were clients of the lead manager BW Equities Pty Limited and who participated in the Placement. No participants were related parties of the Company, members of the Company's Key Management personal, a substantial holder of equity in the Company, an advisor to the entity or an associate of the above.
Number and class of Securities	7,121,264 Placement Options.
A summary of the material terms of the securities.	The Placement Options will be unlisted options with an exercise price of $0.06 each and an expiry date of 12 months after the date of issue. Each Placement Option upon payment of the exercise price will entitle the holder to one Share. The full terms of the Placement Options are included in Appendix A.
The date on which the	No later than three months after the date of the meeting.

securities are to be issued	
The price or other consideration the entity will receive for the securities.	The Placement Options will be issued for nil cash consideration on a one for three basis, to participants in the Placement announced on 21 August 2023. The Company may receive funds on the exercise of the Placement Options. If all the Placement Options are exercised, the Company would receive $427,275.84.
The use of funds raised by the issue	The funds raised by the Company in the Placement announced on 21 August 2023 have and will be used for the acquisition Mclaughlin Lake Lithium Project in Canada, further exploration at Mclaughlin Lake and Maneater, and operational expenses.

<u>Board Recommendation</u>

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 4.

<u>Chair's Voting Intention</u>

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 4.

ITEM 6 - APPROVAL OF ISSUE OF LEAD MANAGER OPTIONS (RESOLUTION 5)

<u>Background</u>

Resolution 5 seeks Shareholder approval for purposes of ASX Listing Rule 7.1, for the issue of 3,000,000 options with an exercise price of $0.06 per Share, expiring 12 months after the date of issue (**Lead Manager Options**). The Lead Manger Options are to be issued BW Equities Pty Ltd or their nominee in consideration for the management of the Placement announced to the ASX on 21 August 2023.

ASX Listing Rule 7.1 provides that a Company must not, subject to specified exceptions under ASX listing Rule 7.2, issue or agree to issue Equity Securities during any 12-month period in excess of 15% of the number of Shares on issue at the commencement of that 12-month period without Shareholder approval.

Accordingly, if Shareholders approve the issue of the Lead Manager Options by approving Resolution 5, the Lean Manager Options will be deemed to have been issued with approval for the purposes of ASX Listing Rule 7.1 and will not be deducted from the Company's 15% Placement Capacity. If Shareholders do not approve the Resolution 5, the issue of Lead Manager Options will utilise the Company 15% Placement Capacity if available, and subsequently limit the ability of the Company issue Equity Securities.

<u>Specific information required under ASX Listing Rule 7.3</u>

Key Terms	Detail
The Lead Manager Options are to be issued to	BW Equities Pty Ltd or nominee.
The number and class of Securities Issued	3,000,000 Lead Manager Options with an exercise price of $0.06 each, expiring 12 months after the date of issue.

A summary of the material terms of the securities	The Lead Manager Options are to be issued on the same terms as the Placement Options (see item 5). The Lead Manager Options will be unlisted options with an exercise price of $0.06 each and an expiry date of 12 months after the date of issue. Each Lead Manager Option upon payment of the exercise price will entitle the holder to one Share. The full terms of the Lead Manager Options are included in Appendix A.
The date on which the securities are to be issued	No later than three months after the date of the meeting.
The price or other consideration the entity will receive for the securities	The Lead Manager Options are to be issued in consideration for the provision of Lead Manager services for the Placement announced to the ASX on 21 August 2023. The Lead Manger services included: • lead managing and marketing the Placement • in conjunction with the Company's legal and other professional advisers, advising on the timing and structuring of the Placement; • assisting in the drafting by the Company and its other advisors of any marketing documentation required in connection with the Placement; • liaising as reasonably necessary with the Company’s legal, accounting, taxation and other regulatory advisers; • in conjunction with the Company's legal and other professional advisers, assisting with dealings with ASX and ASIC in relation to the Placement; • assisting the Company with its due diligence processes for the Placement; • identifying suitable potential investors to participate in the Placement; • managing the administration of the Placement, including the book build process; • managing the allocation process; • assisting the Company with coordinating settlement processes between the company, its share registry and subscribers to the Placement; and • assisting with the communications strategy in relation to the Placement.

Board Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 5.

Chair’s Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 5.

ITEM 7 - RATIFICATION OF PRIOR ISSUE OF SHARES FOR THE MCLAUGHLIN LAKE TENEMENT ACQUISITION (RESOLUTION 6)

Background

Resolution 6 seeks Shareholder ratification for the purposes of ASX Listing Rule 7.4, of a previous issue of 6,666,667 Shares at a deemed issue price of $0.03 per Share. The Shares were issued as part of the initial consideration to obtain 51% ownership of McLaughlin Lake Lithium Project consisting of Mineral Exploration License 1028A, as announced to the ASX on 17 August 2023.

ASX Listing Rule 7.1 provides that a Company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12-month period in excess of 15% of the number of Shares on issue at the commencement of that 12-month period without Shareholder approval.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 by permitting an issue of Equity Securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1, if the issue did not breach ASX Listing Rule 7.1 and Shareholders subsequently approve the issue.

Accordingly, if Shareholders ratify the previous issue of Shares by approving Resolution 6, the Shares will be deemed to have been issued with approval for the purposes of ASX Listing Rule 7.1 and will not be deducted from the Company 15% Placement Capacity. If Shareholders do not approve Resolution 6, the issue of shares will utilise the Company 15% Placement Capacity and subsequently limit the ability of the Company issue Equity Securities.

Specific information required under ASX Listing Rule 7.5

Key Terms	Detail
Names of the persons who participated in the issue	New Age Metals Inc.
Number and class of Securities Issued	6,666,667 Shares.
The date on which the securities were issued	30 August 2023.
Consideration received	The Shares were issued as part consideration for the acquisition of a 51% interest in the McLaughlin Lake Lithium Project, consisting of Mineral Exploration License 1028A, as announced to the ASX on 17 August 2023. The deemed issue price of the Shares was $0.03 per Share, for a total value equivalent to $200,000 AUD.
A summary of terms of the agreement to acquire the McLaughlin Lake Lithium Project	As announced on 17 August 2023, a 51% interest in the McLaughlin Lake Lithium Project consisting of Mineral Exploration License 1028A was obtained upon the cash payment of $75,000 CAD and the issue of the 6,666,667 Shares at an issue price of $0.03 per Share. The agreement provides for spending up to CAD $500,000 in exploration over an 18-month period in drilling, exploration, and field work. The Company may elect to increase its interest held in the McLaughlin Lake Lithium Project upon: • Milestone 1 – movement from 51% to 60% interest via the payment of $100,000 CAD in cash and the issue of $200,000 AUD worth of shares calculated at market value. In electing of Milestone 1, the Company is committing to the completion of CAD $500,000 in drilling, exploration, and field work within three years of the signature date subject to the identification of five rock chips/samples with greater than 1.25% Li_2O in Spodumene, escrowed for 6 months. • Milestone 2 – movement from 60% to 65% interest via the payment of $100,000 CAD in cash and the issue of $350,000 AUD worth of shares at

	market value, and a drill intercept of over 25m of minimum 1.25% Li2O in Spodumene less than 100m, escrowed for 6 months. • Milestone 3 – movement from 65% to 75% interest via the payment of $200,000 CAD in cash payment and the issue of $650,000 AUD worth of shares at market value, and a JORC Mineral Resource (Indicated) 20Mt @ minimum 1.25% Li2O in Spodumene less than 150m, escrowed for 6 months. The issue of the milestone shares will be subject to Shareholder approval and market price is the five (5) day VWAP of the Company's shares before the election of each milestone. New Age Metals Inc will receive a 2% net smelter royalty on the project. The Company has the option to buy down the royalty to 1%, for a cash payment of $2 million CAD.

Board Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 6.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 6.

ITEM 8 - APPROVAL OF ISSUE OF MILESTONE 1 SHARES FOR THE MCLAUGHLIN LAKE TENEMENT ACQUISITION (RESOLUTION 7)

Background

Resolution 7 seeks Shareholder approval for purposes of ASX Listing Rule 7.1, for the issue of issue of Milestone 1 Shares to the value of $200,000 AUD at an issue price equal to the five (5) day VWAP before the Milestone 1 election date (**Milestone 1 Shares**). The Milestone 1 Shares are proposed to be issued as part of the Milestone 1 consideration, payable when Company elects to move from a 51% to 60% interest in the McLaughlin Lake Lithium Project (Mineral Exploration License 1028A), as announced to the ASX on 17 August 2023. See Item 7 above for a summary of the McLaughlin Lake Lithium Project acquisition.

ASX Listing Rule 7.1 provides that a Company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12-month period in excess of 15% of the number of Shares on issue at the commencement of that 12-month period without Shareholder approval.

Accordingly, if Shareholders approve the issue of Milestone 1 Shares by approving Resolution 7, the Milestone 1 Shares will be deemed to have been issued with approval for the purposes of ASX Listing Rule 7.1 and will not be deducted from the Company's 15% Placement Capacity. If Shareholders do not approve Resolution 7, the issue of the Milestone 1 Shares will utilise the Company 15% Placement Capacity if available, and subsequently limit the ability of the Company issue Equity Securities.

Specific information required under ASX Listing Rule 7.3

Key Terms	Detail
Names of the persons who participated in the issue	New Age Metals Inc.
Number and class of	$200,000 AUD worth of Shares at an issue price equal to the five (5) day VWAP before the Milestone 1 election date.

Securities Issued	
The date on which the securities are to be issued	The Shares will be issued once Milestone 1 has been elected and, in any event, no later than three months after the date of the Meeting.
The price or other consideration the entity will receive for the securities.	The issue of Milestone 1 Shares to the value of $200,000 AUD, at an issue price equal to the five (5) day VWAP before the Milestone 1 election, will be in part consideration for the increase from a 51% to 60% interest in the McLaughlin Lake Lithium Project (Mineral Exploration License 1028A).
A summary of terms of the agreement to acquire the McLaughlin Lake Lithium Project	A summary of the terms of the agreement to acquire the McLaughlin Lake Lithium Project is set out in Item 7 above.

Board Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 7.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 7.

ITEMS 9 and 10 – APPROVAL OF ISSUE OF RIGHTS (RESOLUTIONS 8 AND 9)

Resolutions 8 and 9 seek Shareholder approval for purposes of ASX Listing Rule 10.14, for the grant of 4,140,000 Rights to each of Mr James Walker and Mr Philip Gardner, being Non-Executive Directors of the Company, under the Employee Incentive Scheme approved by Shareholders at the Annual General Meeting on 31 January 2022 (**Plan**). Item 9 seeks approval for the issue of 4,140,000 Rights to Mr James Walker, and Item 10 seeks approval for the issue of 4,140,000 Rights to Mr Philip Gardner.

ASX Listing Rule 10.14 provides that a Company must not allow a director, or an associate of a director, to be issued Equity Securities under an employee incentive scheme without the approval of Shareholders. The Company wishes to have flexibility to satisfy Rights by way of issuing new Shares or acquiring Shares on-market.

As Mr Walker and Mr Gardner are Directors of the Company, the issue of Rights under the Plan is subject to Shareholder approval under ASX Listing Rule 10.14

Subject to the approval of Resolutions 8 and 9, it is proposed to issue 4,140,000 Rights to each of Mr Walker or his nominee, and Mr Gardner or his nominee. The Rights will be subject to monthly vesting over a three-year period and will be subject to a continued service condition.

The Directors are of the view that remuneration through the issue of equity provide immediate Share price exposure and provide further alignment with Shareholders' interests, whilst preserving cash.

Accordingly, Shareholders are asked to approve the proposed issue of 4,140,000 Rights to each of Mr Walker (Resolution 8) and Mr Gardner (Resolution 9), each being a Non-Executive Director of the Company, on the terms and conditions set out below. Approval of these resolutions will also result in the Rights granted being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Rights granted to Mr Walker and Mr Gardner, and any Shares issued pursuant to the Rights, will not utilise the 15% limit available to the Company under ASX Listing Rule 7.1.

If approval is not obtained from Shareholders, then the Board will consider whether to proceed with an alternate award, make the grant on different terms (e.g., an equivalent cash) or acquire Shares on-market to satisfy the Rights.

The Company is not seeking approval under Chapter 2E of the *Corporations Act (Cth) 2001.* It is noted that for the purposes of Chapter 2E the Directors of the Company are related parties of the Company by virtue of section 228(2) of the Corporations Act. A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities to a related party. The provision of a financial benefit to a related party, without shareholder approval is prohibited under Chapter 2E of the Corporations Act. Section 211 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit, where the benefit is reasonable remuneration in the circumstance of the Company and the related party.

The Board is of the view that a grant of the Rights is remuneration that is reasonable in the circumstances of the Company and aligns the remuneration of Non-Executive Directors with the interests of Shareholders.

Key Terms of the Rights

A summary of the key terms of the proposed Rights to be granted under the Plan is provided below.

Key Terms	Detail
Number of Rights	Subject to Shareholder approval, each of Mr Walker and Mr Gardner (or nominees) will be issued 4,140,000 Rights under the Plan. The number of Rights to be granted has been calculated by dividing $150,000 (being $50K per year) by $0.03 (**NED Rights Issue Price**). The NED Rights Issue price was based upon the volume-weight average price (**VWAP**) of a Share for the five (5) days up to and including the 13 July 2023.
Date of Issue	If Shareholder approval is obtained, the Rights will be issued as soon as practicable after the Meeting, but in any event, within 3 years of the Meeting.
Terms of the Rights	Each Right once vested is an entitlement to receive one Share. The Rights will vest equally on a monthly basis over a three-year period, subject to satisfaction of the continued service condition. The Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. The Rights are not transferable (except in limited circumstances or with the consent of the Board). The Rights will be issued under the terms of the Plan, which was approved by Shareholders on 31 January 2022 and is available at https://announcements.asx.com.au/asxpdf/20211231/pdf/454ns2lky7zfgl.pdf
Vesting Conditions	The rights will vest equally on a monthly basis over a three-year period, subject to satisfaction of the service-related condition. Any unvested Rights will lapse.

Allocation of Shares upon Vesting	Following testing of the vesting conditions, vested Rights will become exercisable for nil consideration, and one Share will be allocated for each vested Right that is exercised. The Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring from an employee share trust. Any vested Rights that are not exercised by the end of the four-year period after the date of grant will lapse.
Price Payable for Securities	No amount is payable in respect of the grant of Rights or exercise of vested Rights.
Cessation of Employment	If Mr Walker or Mr Gardner respectively cease to be a Director of the Company, all unvested Options will be forfeited upon cessation. However, the Board retains discretion to apply any other treatment it deems appropriate in the circumstances.
Other Information	There is no loan scheme in relation to the grant of Rights under the Plan. Details of any Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Rights under the Plan, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.

Mr Walker and Mr Gardner's Total Remuneration Package

Each of Mr Walker and Mr Gardner's total current remuneration package is set out below:

Remuneration Element	Mr James Walker Maximum Opportunity	Mr Philip Gardner Maximum Opportunity
Fixed Remuneration (inclusive of base salary and Superannuation)	$50,000 per annum	Nil
Rights (subject of Resolutions 8 and 9)	$50,000 per annum	$50,000 per annum

Mr Walker and Mr Gardner have not previously been issued with Equity Securities under the Plan. However each has been issued 756,000 nil exercise priced Options under the Company's Employee Option Plan, with no consideration payable. The Options, which were disclosed in the Company's prospectus announced on 12 November 2020, vested monthly from the listing of the Company on 16 November 2020.

	Issue Price per Option	No. of Options	Remuneration	Vested (as of 12 September 2023)
Options issued to Mr Walker and Mr Gardner under Employee Option Plan	$0.20	756,000	$151,200 over a three-year period.	714,000 Vested options

Director's Recommendation

Item 9 (Resolution 8)

The Directors (other than Mr Walker who has an interest in the resolution as proposed recipient of Rights) recommend that Shareholders vote **IN FAVOUR** of Resolution 8.

Item 10 (Resolution 9)

The Directors (other than Mr Gardner who has an interest in the resolution as proposed recipient of Rights) recommend that Shareholders vote **IN FAVOUR** of Resolution 9.

Chair's Voting Intention

It is intended that Mr Cannavo will Chair the meeting for Resolutions 8 and 9. The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolutions 8 and 9.

ITEM 11 – APPROVAL OF ISSUE OF OPTIONS TO THE MD & CEO FOR FY24 STI (RESOLUTION 10)

Resolution 10 seeks approval for the grant of 13,888,888 Options to the Managing Director and Chief Executive Officer (**MD & CEO**), Mr Blake Cannavo, in respect of the short-term variable component of his remuneration package for the 2024 financial year (**FY24 STI**) under the Plan and on the terms summarised below.

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval for the issue of Equity Securities to a director under an employee incentive scheme. The Company wishes to have flexibility to satisfy Options by way of issuing new Shares or acquiring Shares on-market.

Accordingly, Shareholders are asked to approve the grant of 13,888,888 Options to the MD & CEO under the Plan, on the terms and conditions set out below. Approval of this resolution will also result in the Options granted to the MD & CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Options granted to the MD & CEO, and any other Shares issued pursuant to this approval, will not utilise the 15% limit available under ASX Listing Rule 7.1.

If approval is not obtained from Shareholders, then the Board will consider alternate methods of compensation including whether to proceed with the grant on different terms (e.g., an equivalent cash STI). or acquire Shares on-market to satisfy the Options.

The Company is not seeking approval under Chapter 2E of the *Corporations Act (Cth) 2001.* It is noted that for the purposes of Chapter 2E the Directors of the Company are related parties of the Company by virtue of section 228(2) of the Corporations Act. A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities to a related party. The provision of a financial benefit to a related party, without shareholder approval is prohibited under Chapter 2E of the Corporations Act. Section 211 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit, where the benefit is reasonable remuneration in the circumstance of the Company and the related party.

The Directors, with Mr Cannavo abstaining, are of the view that a grant of Options is remuneration that is reasonable in the circumstances of the Company and aligns the remuneration of the MD & CEO with the interests of Shareholders.

Key Terms of the Options

A summary of the key terms of the Plan and the proposed grant of FY24 STI Options to the MD & CEO is provided below.

Key Terms	Detail
Number of Options	Subject to Shareholder approval, the MD & CEO will be granted 13,888,8888 Options under the Plan. The number of Options to be granted has been calculated by dividing the MD & CEO's FY24 STI opportunity of $500,000 (being 100% of fixed remuneration) by $0.03 per Option (**Option Issue Price**).
Date of Issue	If Shareholder approval is obtained, the Options will be issued (granted) to the MD & CEO as soon as practicable after the Meeting, but in any event, within 12 months of the Meeting.
Options	Each Option is an entitlement to receive one Share, subject to satisfaction of the applicable performance and continued service conditions and payment of the Exercise Price. The Exercise Price is $0.03 per Option (**Option Exercise Price**), being the volume-weight average price (**VWAP**) of a Share for the 5 days up to and including the date 13 July 2023. Options do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Options are not transferable (except in limited circumstances or with the consent of the Board).
Vesting Conditions	The Options will vest on the satisfaction of following conditions: • the Share price being equal to or greater than $0.15 (calculated using a 5-day VWAP); and • the MD & CEO's continued employment with the Company at anytime prior to the end of FY24, being 30 June 2024. Any Options that do not vest following testing will lapse.
Allocation of Shares upon Vesting	Following testing of the vesting conditions, vested Options will become exercisable, subject to payment of the Option Exercise Price, and one Share will be allocated for each vested Option that is exercised. The Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring from an employee share trust. Any vested Options that are not exercised by the end of the four-year period after the date of grant will lapse.

Price Payable for Securities	No amount is payable in respect of the grant of Options. Payment of the Option Exercise Price will be required to exercise vested Options.
Cessation of Employment	If the MD & CEO ceases employment due to resignation or termination for cause (including gross misconduct), all unvested Options will be forfeited upon cessation. Where the MD & CEO ceases employment for any other reason prior to Options vesting, all unvested Options will generally continue "on-foot" and may vest at the end of the performance period to the extent that the relevant share-price related vesting conditions have been satisfied (and the service-related condition will be deemed to have been satisfied). The Board retains discretion to apply any other treatment it deems appropriate in the circumstances. If cessation of employment due to termination for cause, all vested Options will be forfeited. Where the MD & CEO ceases employment after vesting other than due to termination for cause, but before vested Options are exercised, the MD & CEO must exercise vested Options by the earlier of 90 days of cessation or the date the Options expire (i.e., the fourth anniversary of the date of grant).
Malus Clawback	The Plan provides the Board with the ability to apply malus/clawback and declare that all, or some, of the MD & CEO's Options lapse or Shares held under the Plan are forfeited. The Board may apply malus/clawback in certain circumstances, including where the participant's actions: • constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company; • bring the Company into disrepute; or • are in breach of their obligations to the Company.
Other Information	There is no loan scheme in relation to the grant of Options under the Plan. Details of any Options issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the Plan after this Item 4 is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.

The MD & CEO's Total Remuneration Package

The MD & CEO's total current remuneration package is set out below:

Remuneration Element	Maximum Opportunity
Fixed Remuneration (inclusive of base salary and Superannuation)	$500,000

STI (FY24)	$500,000
LTI (FY22-24)	$550,000

The MD & CEO has previously been granted the following rights under the Plan, with no consideration payable:

	Price per Option	No. of Options	Remuneration	% of Fixed Remuneration	Vested
STI (FY22)	$0.060	5,500,000	$330,000	100%	Nil
STI (FY23)	$0.060	5,500,000	$330,000	100%	Nil
LTI (FY22-24)	-	8,250,000	$550,000		-

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Director's Recommendation

The Directors (other than Mr Cannavo who has an interest in the resolution as proposed recipient of Options) recommend that Shareholders vote **IN FAVOUR** of Resolution 10.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 10.

ITEM 12 – APPROVAL OF ISSUE OF SHARES TO MR PHILIP GARDNER (RESOLUTION 11)

Resolution 11 seeks Shareholder approval for the purpose of ASX Listing Rule 10.11, for the issue of 2,333,334 Shares at an issue price of $0.03 per Share to Mr Philip Gardner and his associate under the 2023 Entitlement Offer Shortfall Placement, as announced to the ASX on 6 September 2023.

ASX Listing Rule 10.11 requires that the Company obtain Shareholder approval for the issue of shares to a related party of the Company. Being a Director of the Company, Mr Gardner is a related party by virtue of section 228(2) of the Corporations Act. Accordingly, Resolution 11 seeks the approval required by ASX Listing Rule 10.11 to allow the issue of shares to Mr Gardner and his associate.

The Company is not seeking approval under *Chapter 2E* of the Corporations Act. It is noted that for the purposes of Chapter 2E, the Director of the Company is a related party of the Company by virtue of section 228(2) of the Corporations Act. A 'financial benefit' is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities to a related party. The provision of a financial benefit to a related party, without shareholder approval is prohibited under Chapter 2E of the Corporations Act. Section 210 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit, where it would be reasonable in the circumstances if the Company and the related party were dealing at arm's length. It is noted that the offer of shares under the shortfall was under the same terms and conditions as other Shareholders and that any benefit is on arm's length in the circumstance of the Company and the related party.

Under ASX Listing Rule 7.1, a listed company may issue up to 15% of its issued capital without shareholder approval in a 12-month period. When an entity issues or agrees to issue Equity Securities under ASX Listing Rule 7.1 without shareholder approval, that issue or agreement to issue uses up part of the 15% capacity available under that rule. However, if approval is given under ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1. This means that Shares issued to the related parties will not utilise the 15% available capacity under ASX Listing Rule 7.1.

Information Required for ASX Listing Rule 10.11

Key Terms	Detail
The name of the person	1,666,667 Shares are proposed to be issued to Mr Philip Gardner and 666,667 Shares to Sutton Gardner Pty Limited <Sutton Gardner SF A/C> Mr Philip Gardner is a director of Sutton Gardner Pty Limited and a beneficiary of the Sutton Gardner Superfund
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Mr Philip Gardner is a Director of the Company and therefore a related party of the Company, as such approval is being sought under ASX Listing Rule 10.11.1. In addition, Sutton Gardner Pty Limited is an associate of Mr Philip Gardner, and therefore approval is being sought under ASX Listing Rules 10.11.4. Mr Philip Gardner is a Director of Sutton Gardner Pty Limited and a beneficiary of the Sutton Gardner Superfund
The number and class of securities to be issued	1,666,667 Shares are proposed to be issued to Mr Philip Gardner and 666,667 Shares to Sutton Gardner Pty Limited <Sutton Gardner SF A/C>. The Shares will be issued pari passu to existing Shares and not subject to a trading lock
Date of Issue	The Shares are proposed to be issued within one month of the Meeting
Consideration	$0.03 per Share
The purpose of the issue	The proceeds from the 2023 Entitlement Offer Shortfall Placement, have and will be primarily directed to activities associated with the ongoing exploration across the Company's tenements as well as general administration costs and its working capital requirements.
Other information	The issue is not intended to remunerate or incentivise Mr Philip Gardner

Director's Recommendation

The Directors (other than Mr Gardner who has an interest in the resolution as the proposed recipient of Shares) recommend that Shareholders vote **IN FAVOUR** of Resolution 11.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 11.

ITEM 13 - ISSUE OF SHARES TO MR BLAKE CANNAVO (RESOLUTION 12)

Resolution 12 seeks Shareholder approval for the purpose of ASX Listing Rule 10.11, for the issue of 4,369,555 Shares at an issue price of $0.03 per Share to an associate of Mr Blake Cannavo under the 2023 Entitlement Offer Shortfall Placement, as announced to the ASX on 6 September 2023. Mr Blake Cannavo is a Director of the Company.

ASX Listing rule 10.11 requires that the Company obtain Shareholder approval for the issue of shares to a related party of the Company or an associate of a related party the Company. Being a Director of the Company, Mr Cannavo is a related party by virtue of section 228(2) of the Corporations Act. Accordingly, Resolution 12 seeks the approval required by ASX Listing rule 10.11.4 to allow the issue of shares to an associate of Mr Cannavo.

The Company is not seeking approval under *Chapter 2E* of the Corporations Act. It is noted that for the purposes of Chapter 2E, the Director of the Company is a related party of the Company by virtue of section 228(2) of the Corporations Act. A 'financial benefit' is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities to a related party. The provision of a financial benefit to a related party, without shareholder approval is prohibited under Chapter 2E of the Corporations Act. Section 210 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit, where it would be reasonable in the circumstances if the Company and the related party were dealing at arm's length. It is noted that the offer of shares under the shortfall was under the same terms and conditions as other Shareholders and that any benefit is on arm's length in the circumstance of the Company and the related party.

Under ASX Listing Rule 7.1, a listed company may issue up to 15% of its issued capital without shareholder approval in a 12-month period. When an entity issues or agrees to issue Equity Securities under ASX Listing Rule 7.1 without Shareholder approval, that issue or agreement to issue uses up part of the 15% capacity available under that rule. However, if approval is given under ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1. This means that the Shares issued to the related parties will not utilise the 15% capacity available under ASX Listing Rule 7.1.

Information Required for ASX Listing Rule 10.11

Key Terms	Detail
The name of the person	The 4,369,555 Shares are proposed to be issued to Boc Holdings Pty Ltd Mr Blake Cannavo is a director and shareholder of Boc Holdings Pty Ltd
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Mr Blake Cannavo is a Director of the Company and therefore a related party of the Company, and Boc Holdings Pty Ltd is an associate of Mr Cannavo. Therefore approval is being sort under ASX Listing Rule 10.11.4
The number and class of securities to be issued	The 4,369,555 Shares are proposed to be issued to Boc Holdings Pty Ltd The Shares will be issued pari passu to existing Shares and not subject to a trading lock
Date of Issue	The Shares are proposed to be issued within one month of the Meeting.
Consideration	$0.03 per Share
The purpose of the issue	The proceeds from the 2023 Entitlement Offer Shortfall Placement, have and will be primarily directed to activities associated with the ongoing exploration across the Company's tenements as well as general administration costs and its working capital requirements
Other information	The issue is not intended to remunerate or incentivise Mr Blake Cannavo

Director’s Recommendation

The Directors (other than Mr Cannavo who has an interest in the resolution as the proposed recipient of Shares) recommend that Shareholders vote **IN FAVOUR** of Resolution 12.

Chair’s Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 12.

ITEM 14 - APPROVAL OF 10% PLACEMENT FACILITY (RESOLUTION 13)

Eligible entities may seek approval of shareholders by special resolution for the purposed of Listing Rule 7.1A, to issue quoted Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity. The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

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

The Directors of the Company believe that Resolution 13 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Description of Listing Rule 7.1A

(a) Shareholder approval:

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

(b) Equity Securities:

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The only class of quoted Equity Security of the Company at the date of this Notice is Shares.

(c) Formula for calculating 10% Placement Facility:

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

(A x D) – E

A is:

- the number of Shares on issue at the commencement of the relevant period,
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval,
- plus the number of partly paid Shares that became fully paid in the 12 months,
- less the number of fully paid Shares cancelled in the 12 months.

The "relevant period" means:

- if the Company has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list (being, 16 November 2020) to the date immediately preceding the date of the issue or agreement

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A:

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

(e) Minimum Issue Price:

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

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

(f) 10% Placement Period:

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

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

<u>Listing Rule 7.1A</u>

If Resolution 13 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 13 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% capacity limit in Listing Rule 7.1.

Resolution 13 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

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

7.3A.1 If Shareholders approve Resolution 13, the 10% Placement Facility under Listing Rule 7.1A commence on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of the following:

a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

b. the time and date of the entity's next annual general meeting;

c. the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

7.3A.2 The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

a. the date on which the price at which the Equity Securities are to be issued is agreed; or

b. if the Equity Securities are not issued within 10 Trading Days of the date in paragraph a. above, the date on which the Equity Securities are issued.

7.3A.3 The Company may seek to issue the Equity Securities for cash consideration under Listing Rule 7.1A. In such circumstances, the Company intends to use the funds raised towards an acquisition of new business assets or investments (including expenses associated with such acquisition) and/or general working capital.

7.3A.4 If Resolution 13 is approved by Shareholders and the Company Issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

a. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date Shareholders provide their approval at the Annual General Meeting; and

b. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

a. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue to all Shareholders) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' Meeting; and

b. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1.A.2		**Dilution**		
		$0.025 50% decrease in Issue Price	$0.050 Issue Price	$0.100 100% increase in Issue Price
Variable A 201,535,625	10% Voting Dilution	20,153,563	20,153,563	20,153,563
	Funds Raised	$503,839	$1,007,678	$2,015,356
50% increase in Variable A	10% Voting Dilution	30,230,344	30,230,344	30,230,344
302,303,437	Funds Raised	$755,758	$1,511,517	$3,023,034
100% increase in Variable A	10% Voting Dilution	40,307,125	40,307,125	40,307,125
403,071,250	Funds Raised	$1,007,678	$2,015,356	$4,030,715

The table has been prepared on the following assumptions:

a. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

b. All Resolutions under this Notice are carried.

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

d. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.

e. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement capacity under Listing Rule 7.1.

f. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

g. The issue price is $0.05, being the opening price of the Shares on ASX on 19 September 2023.

7.3A.5 The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

a. the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing Shareholders can participate;

b. the effect the issue of the Equity Securities might have on the control of the Company;

c. the financial situation and solvency of the Company; and

d. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

7.3A.6 The Company has not issued or agreed to issue any Equity Securities under rule 7.1A.2 in the period since listing and the date of the meeting.

It is noted that the Company currently does not intend to issue ordinary shares under the additional 10% placement capacity.

7.1A.7 At the date of this Notice of Meeting the Company has not invited and has not determined to invite any particular existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on this Resolution.

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Board Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 13.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 13.

GLOSSARY

AEDT means Australian Eastern Daylight Time as observed in Sydney, Australia.

Annual General Meeting or **Meeting** or **AGM** means the meeting convened by this Notice.

Associate has the same meaning as that under the Corporations Act.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Company or **NMR** means Native Mineral Resource Holdings Limited (ACN 643 293 716).

Constitution means the Company's Constitution.

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

Directors means the current directors of the Company.

Equity Securities has the meaning given to that term in the ASX Listing Rules.

Explanatory Notes means the explanatory notes accompanying the Notice.

FY22 means the Company's financial year from 1 July 2021 to 30 June 2022.

FY23 means the Company's financial year from 1 July 2022 to 30 June 2023.

FY24 means the Company's financial year from 1 July 2023 to 30 June 2024.

Key Management Personnel (or **KMP**) has the meaning defined in section 9 of the Corporations Act.

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

Notice or **Notice of Meeting** or **Notice of Annual General Meaning** means this notice of annual general meeting and the Explanatory Notes.

Plan means the Native Mineral Resources Executive Incentive Plan, approved by Shareholders on 31 January 2022.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' Report in the Company's Annual Report for FY24.

Shares means fully paid ordinary shares in the capital of the Company.

Shareholder means a holder of a Share.

ANNEXURE A
TERMS OF PLACEMENT AND LEAD MANAGER OPTIONS

The Options will be issued on the following terms and conditions:

Entitlement

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

Exercise Price

The amount payable upon exercise of each Option will be $0.06 (Exercise Price).

Expiry Date

Each Option will expire at 5:00 pm (AEDT) on that date which is 12 months after the date of issue (Expiry Date). A Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Period

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

Notice of Exercise

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

Exercise Date

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

Timing of issue of Shares on exercise

As soon as practicable after the Exercise Date, the Company will: (1) 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; and (2) 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.

Shares issued on exercise

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

Reconstruction of capital

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

Participation in Placement issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in issues of capital offered to Shareholders during the currency of the Options without exercising the Options and unless Shares have been allotted in respect of the Option before the record date for determining entitlements to the issue.

Change in Exercise Price

There will be no change to the Exercise Price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

native mineral resources

All Correspondence to:

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

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Wednesday, 25 October 2023.**

TO VOTE ONLINE

STEP 1: VISIT https://www.votingonline.com.au/nmragm2023

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

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

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Wednesday, 25 October 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

Online	https://www.votingonline.com.au/nmragm2023
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

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

Native Mineral Resources Holdings Limited
ABN 93 643 293 716

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Native Mineral Resources Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Source, Suite 4201, Level 42, 264-278 George Street, Sydney NSW 2000 on Friday, 27 October 2023 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration-related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,8,9 and 10, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1,8,9 and 10 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,8,9 and 10). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		FOR	AGAINST	ABSTAIN*
Res 1	Remuneration Report	☐	☐	☐
Res 2	Director Re-election – Mr Philip Gardner	☐	☐	☐
Res 3	Ratification of prior issue of Placement Shares	☐	☐	☐
Res 4	Approval of issue of Placement Options	☐	☐	☐
Res 5	Approval of issue of Lead Manager Options	☐	☐	☐
Res 6	Ratification of prior issue of Shares for the McLaughlin Lake Tenement Acquisition	☐	☐	☐
Res 7	Approval of issue of Milestone 1 Shares	☐	☐	☐
Res 8	Approval of issue of Rights to Mr James Walker	☐	☐	☐
Res 9	Approval of issue of Rights to Mr Philip Gardner	☐	☐	☐
Res 10	Grant of Options to the Managing Director & Chief Executive Officer for FY24 STI	☐	☐	☐
Res 11	Approval of issue of Shares to Mr Philip Gardner	☐	☐	☐
Res 12	Approval of issue of Shares to Mr Blake Cannavo	☐	☐	☐
Res 13	Approval of 10% Placement Facility	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

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

Contact Name…………………………………………….... Contact Daytime Telephone……………………….............................. Date / / 2023

Bonus issue

If, from time to time, before the expiry of the Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (Bonus Issue), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue.

Voting

Optionholders have no voting rights until the Options are exercised and Shares issued upon exercise of those Options in accordance with the ASX Listing Rules.

Transferability

While the Options will not be quoted on ASX, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.