11 September 2023

Dear Shareholder,

Perpetual Resources Limited – General Meeting

Perpetual Resources Limited (ASX: PEC) (**Company**) will be holdings its General Meeting at 66-68 Hay Street, Subiaco WA 6008 on Wednesday, 11 October 2023 commencing at 9:00am (AWST) (**Meeting**).

Notice of Meeting

In accordance with recent amendments to the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting and accompanying Explanatory Memorandum (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

Instead, a copy of the Notice is available on the Company's website at https://www.perpetualresourceslimited.com.au/asx-announcements and has also been lodged on the Company's ASX market announcements platform at www.asx.com.au (ASX: **PEC**).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice. In order to receive electronic communications from the Company in the future, please update your shareholder details online at www.investorcentre.com and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Voting at the Meeting or by proxy

Shareholders are encouraged to vote online at www.investorvote.com.au or (control number: 132924) by returning the proxy form attached to the Notice:

By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

By post: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001

Your proxy voting instruction must be received by 9:00am (AWST) on Monday, 9 October 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

All resolutions for the Meeting will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the Meeting.

Authorised for release by:

Nicholas Katris

Company Secretary
Perpetual Resources Limited

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E: info@ perpetualresourceslimited.com.au
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Perpetual Resources Ltd

(ACN 154 516 533)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Wednesday, 11 October 2023

9.00am AWST

To be held at

66-68 Hay Street Subiaco, WA 6008

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 433 180 967.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Perpetual Resources Ltd (ACN 154 516 533) (**Company**) will be held in person at 66-68 Hay Street Subiaco, WA 6008 on Wednesday, 11 October 2023 commencing at 9.00am AWST (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm AWST on Monday, 9 October 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolutions 1(a), 1(b) and 1(c) – Ratification of Consideration Securities for First Brazilian Lithium Transaction – Listing Rule 7.1

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

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

(a) 5,000,000 Shares;

(b) 10,000,000 Options; and

(c) 15,000,000 Performance Rights,

issued under the Company's Listing Rule 7.1 capacity, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, RTB (and/or its nominees)); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of these Resolutions by:

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

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

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

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

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

2. Resolutions 2(a), 2(b) and 2(c) – Approval to issue Consideration Securities for Second Brazilian Lithium Transaction

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue:

(a) 10,000,000 Shares;

(b) 12,500,000 Options; and

(c) 20,000,000 Performance Rights,

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

(a) a 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) (namely, RTB (and/or its nominees)); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of these Resolutions by:

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

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

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

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

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

3. Resolutions 3(a) and 3(b) – Ratification of prior issue of – Placement Shares – Listing Rules 7.1 and 7.1A

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

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

(a) 36,768,595 Placement Shares issued under the Company's Listing Rule 7.1 capacity; and

(b) 31,413,223 Placement Shares issued under the Company's Listing Rule 7.1A capacity,

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

Voting Exclusion Statement

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

(a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their respective nominees)); or

(b) an Associate of that person or those persons.

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

(a) a person 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

(b) 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

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

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

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

4. Resolution 4 – Ratification of prior issue of Lead Manager Options – Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,500,000 unlisted Options issued under the Company's Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

(a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Lead Manager (and/or its nominees)); or

(b) an Associate of that person or those persons.

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

(a) a person 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

(b) 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

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

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

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

5. Resolutions 5(a), 5(b) and 5(c) – Approval to issue Director Placement Shares to Directors

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

"That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue a total of 11,363,636 Director Placement Shares as follows:

(a) 4,772,727 Director Placement Shares to Mr Julian Babarczy (and/or his nominee);

(b) 4,545,454 Director Placement Shares to Mr Robert Benussi (and/or his nominee); and

(c) 2,045,455 Director Placement Shares to Mr Brett Grosvenor (and/or his nominee),

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

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

(a) Resolution 5(a) by or on behalf of :

   (i) Mr Julian Babarczy (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

   (ii) an Associate of that person or those persons;

(b) Resolution 5(b) by or on behalf of :

   (i) Mr Robert Benussi (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

   (ii) an Associate of that person or those persons;

(c) Resolution 5(c) by or on behalf of :

   (i) Mr Brett Grosvenor (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

   (ii) an Associate of that person or those persons;

However, this does not apply to a vote case in favour of these Resolutions by:

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

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

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

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

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

6. Resolutions 6(a), 6(b) and 6(c) – Approval to issue Director Performance Rights to Directors

"That for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue a total of 16,000,000 Director Performance Rights as follows:

(a) 7,000,000 Director Performance Rights to Mr Julian Babarczy (and/or his nominee);

(b) 7,000,000 Director Performance Rights to Mr Robert Benussi (and/or his nominee); and

(c) 2,000,000 Director Performance Rights to Mr Brett Grosvenor (and/or his nominee),

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

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

(a) Resolution 6(a) by or on behalf of :

(i) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Julian Babarczy (and/or his nominees)); or

(ii) an Associate of that person or those persons;

(b) Resolution 6(b) by or on behalf of :

(i) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Robert Benussi (and/or his nominees)); or

(ii) an Associate of that person or those persons;

(c) Resolution 6(c) by or on behalf of :

(i) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely Mr Brett Grosvenor (and/or his nominees)); or

(ii) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of these Resolutions by:

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

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

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

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

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

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 6(a)-(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 6(a)-(c) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

(a) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolutions 6(a)-(c) Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and

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

Dated 1 September 2023

BY ORDER OF THE BOARD

Nicholas Katris
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at 66-68 Hay Street Subiaco, WA 6008 on Wednesday, 11 October 2023 commencing at 9.00am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

(a) a member of the Company entitled to attend via virtual means/ or in person and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

(d) If proxy holders vote, they must cast all directed proxies as they are directed to; and

(e) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out on the following page.

Proxy vote if appointment specifies way to vote

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

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

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

Transfer of non-chair proxy to Chair in certain circumstances

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

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

(b) the appointed proxy is not the Chair of the meeting; and

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA,on the question that the resolution be passed; and

(d) either of the following applies:

   (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;

   (ii) the proxy does not vote on the resolution,

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

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

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company’s Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 6(a), 6(b) and 6(c).

If you intend to appoint a member of the Company’s Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 6(a), 6(b) and 6(c) by marking “For”, “Against” or “Abstain” for each of those resolutions.

2.3 Submit your Proxy Vote

(a) **Online**

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

(b) **By Paper**

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242 Melbourne, Victoria, 3001, Australia
BY FAX	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts

3. Resolutions 1(a), 1(b) and 1(c) – Ratification of Consideration Securities for First Brazilian Lithium Transaction – Listing Rule 7.1

3.1 Background

On 21 July 2023 and 9 August 2023, the Company announced that it had entered into the following agreements with RTB Geologia E Mineracao LTDA. (**RTB**) a limited liability company incorporated and existing under the laws of Brazil:

(a) a binding option agreement (**First Option Agreement**), pursuant to which the Company has the exclusive option to acquire a 100% interest in four (4) lithium exploration permits held by RTB, located in Brazil (**First Brazilian Lithium Transaction**); and

(b) a binding option agreement (**Second Option Agreement**), pursuant to which the Company has the exclusive option to acquire a 100% interest in an additional three (3) lithium exploration permits held by RTB, located in Brazil (**Second Brazilian Lithium Transaction**),

(together, the **Option Agreements**).

For additional information on the Option Agreements, refer to the Company's announcements dated 21 July 2023 and 9 August 2023.

3.2 Summary of the Option Agreements

First Option Agreement

A summary of the material terms of the First Option Agreement are as follows:

(a) (**Option**): RTB grants the Company an exclusive option until 30 September 2024 ("Option") to acquire a 100% interest in exploration permits held by RTB in respect of four (4) exploration tenements located in Brazil ("Exploration Permits");

(b) (**Due Diligence**): The Company will be entitled to conduct due diligence investigations from the date of execution of the First Option Agreement until 18 September 2023 ("Due Diligence Period") by making an initial cash payment of $25,000, which has already been paid by the Company;

(c) (**Consideration**): Prior to expiry of the Due Diligence Period, the Company may (in its sole and absolute discretion) elect to continue with the transaction and conduct exploration activities by making the following payments and issues:

(i) (**Initial Cash Payment**): a cash payment of $50,000 within five (5) days after the Due Diligence Period;

(ii) (**Consideration Shares**): issue 5,000,000 Shares to RTB (or its nominees) within five (5) days after the Due Diligence Period;

(iii) (**Consideration Options**): issue to RTB (or its nominees) within five (5) days after the Due Diligence Period, the following unlisted Options:

(A) 5,000,000 unlisted Options (exercisable at $0.025 and expiring on the date that is two (2) years from the date of issue); and

(B) 5,000,000 unlisted Options (exercisable at $0.03 and expiring on the date that is two (2) years from the date of issue);

(iv) (**Second Cash Payment**): a cash payment of $50,000 within six (6) months after the expiry of the Due Diligence Period; and

(v) (**Exploration Expenditure**): contribute $100,000 towards the work and development of the Exploration Permits within one (1) year after the expiry of the Due Diligence Period;

(d) (**Acquisition**): upon the Company issuing the Consideration (as set out in (c) above) to RTB (or its nominees), RTB will transfer 100% interest in the Exploration Permits to the Company;

(e) (**Deferred Consideration**): RTB will be entitled to the following:

(i) (**Royalty**): a 2% net smelter return royalty over minerals produced that are the subject of the Exploration Permits ("Royalty"). The Company will have the right to buy-back half of the Royalty for $500,000;

(ii) (**Deferred Cash Consideration**): in the event the Company reports at least 6 rock chips above 1% Li_20 (Spodumene) prior to 30 September 2024, the Company will pay a cash payment of $50,000;

(iii) (**Class A Performance Rights**): the Company will issue to RTB (or its nominee) 5,000,000 Class A Performance Rights which convert into Shares

(1:1) in the event that the Company reports at least 6 rock chips above 1% Li_20 (Spodumene) on the exploration permits the subject of the First Option Agreement prior to 30 September 2024; and

(iv) (**Class B Performance Rights**): the Company will issue to RTB (or its nominee) 10,000,000 Class B Performance Rights which convert into Shares (1:1) in the event the Company reports a 10m or greater continuous intercept at 1% Li_20 (Spodumene) on the exploration permits the subject of the First Option Agreement within five (5) years.

The First Option Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

<u>Second Option Agreement</u>

A summary of the material terms of the Second Option Agreement are as follows:

(a) (**Option**): RTB grants the Company an exclusive option until 7 October 2024 ("Option") to acquire a 100% interest in exploration permits held by RTB in respect of three (3) exploration tenements located in Brazil ("Exploration Permits");

(b) (**Due Diligence**): The Company will be entitled to conduct due diligence investigations from the date of execution of the First Option Agreement until 29 September 2023 ("Due Diligence Period") by making an initial cash payment of $25,000, which has already been paid by the Company;

(c) (**Consideration**): Prior to expiry of the Due Diligence Period, the Company may (in its sole and absolute discretion) elect to continue with the transaction and conduct exploration activities by making the following payments and issues:

(i) (**Cash Payment**): a cash payment of $150,000 within five (5) days after the Due Diligence Period;

(ii) (**Consideration Shares**): issue 10,000,000 Shares to RTB (or its nominees) within five (5) days after the Due Diligence Period; and

(iii) (**Consideration Options**): issue to RTB (or its nominees) within five (5) days after the Due Diligence Period, 12,500,000 unlisted Options (exercisable at $0.03 and expiring on the date that is two (2) years from the date of issue);

(d) (**Acquisition**): upon the Company issuing the Consideration (as set out in (c) above) to RTB (or its nominees), RTB will transfer 100% interest in the Exploration Permits to the Company;

(e) (**Deferred Consideration**): RTB will be entitled to the following:

(i) (**Royalty**): a 2% net smelter return royalty over minerals produced that are the subject of the Exploration Permits ("Royalty"). The Company will have the right to buy-back half of the Royalty for $500,000;

(ii) (**Class C Performance Rights**): the Company will issue RTB (or its nominee) 10,000,000 Class C Performance Rights which convert into Shares (1:1) in the event the Company reports a 10m or greater continuous intercept at 1% Li_20 (Spodumene) on the exploration permits the subject of the Second Option Agreement within five (5) years; and

(iii) (**Class D Performance Rights**): the Company will issue RTB (or its nominee) 10,000,000 Class D Performance Rights which convert into Shares (1:1) in the event the Company reports a JORC Compliant Inferred Resource (or greater) or 10 million tonnes at 1% on the exploration permits the subject of the Second Option Agreement within five (5) years.

The Second Option Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

3.3 General

Resolutions 1(a), 1(b) and 1(c) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the following Securities to RTB (or its nominees) pursuant to the First Brazilian Lithium Transaction under the Company's Listing Rule 7.1 capacity:

(a) 5,000,000 Shares (**First Transaction Consideration Shares**) (Resolution 1(a));

(b) 10,000,000 unlisted Options (**First Transaction Consideration Options**) (Resolution 1(b)), comprising:

   (i) 5,000,000 First Transaction Consideration Options (exercisable at $0.025 and expiring two (2) years from the date of issue); and

   (ii) 5,000,000 First Transaction Consideration Options (exercisable at $0.03 and expiring two (2) years from the date of issue); and

(c) 15,000,000 Vendor Performance Rights (Resolution 1(c)), to be issued in two (2) tranches as follows:

   (i) 5,000,000 Performance Rights which convert into Shares (1:1), subject to the Company reporting least 6 rock chips above 1% Li_20 (Spodumene) prior to 30 September 2024 (**Class A Performance Rights**); and

   (ii) 10,000,000 Performance Rights which convert into Shares (1:1), subject to the Company reporting a 10m or greater continuous intercept at 1% Li_20 (Spodumene) within five (5) years (**Class B Performance Rights**),

(together, the **First Transaction Consideration Securities**).

3.4 Listing Rules 7.1 and 7.4

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The agreement to issue the First Transaction Consideration Securities does not fit within any of the exception set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of agreement to issue the First Transaction Consideration Securities.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the First Transaction Consideration Securities.

3.5 Technical information required by Listing Rule 14.1A

If Resolutions 1(a) – 1(c) are passed, the First Transaction Consideration Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of agreement to issue the First Transaction Consideration Securities .

If Resolutions 1(a) – 1(c) are not passed, the First Transaction Consideration Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of agreement to issue the First Transaction Consideration Securities .

3.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1(a), 1(b) and 1(c):

(a) the First Transaction Consideration Securities were issued to RTB (and/or its nominees);

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that RTB (and/or its nominees) are not:

 (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company, or an associate of any of these parties; and

 (ii) issued more than 1% of the issued capital of the Company at the time of issue;

(c) a total of 30,000,000 First Transaction Consideration Securities have been issued, under the Company's Listing Rule 7.1 capacity, as follows:

 (i) 5,000,000 First Transaction Consideration Shares (Resolution 1(a));

 (ii) 10,000,000 First Transaction Consideration Options (Resolution 1(b)) as follows:

  (A) 5,000,000 Options (exercisable at $0.025 and expiring on the date that is two (2) years from the date of issue); and

  (B) 5,000,000 Options (exercisable at $0.03 and expiring on the date that is two (2) years from the date of issue); and

 (iii) 15,000,000 Vendor Performance Rights (comprising 5,000,000 Class A Performance Rights and 10,000,000 Class B Performance Rights) (Resolution 1(c));

(d) the First Transaction Consideration Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) a summary of the terms and conditions of the First Transaction Consideration Options is set out at Schedule 2;

(f) a summary of the terms and conditions of the Vendor Performance Rights is set out at Schedule 3;

(g) the First Transaction Consideration Securities will be issued on or around 22 September 2023, being within 5 days after the Due Diligence Period under the First Option Agreement;

(h) the First Transaction Consideration Securities were issued for nil cash consideration as part consideration under the First Option Agreement. The Company has not and will not receive any consideration for the issue of the First Transaction Consideration Securities (other than the nominal amount received upon exercise of the First Transaction Consideration Options);

(i) the purpose of the issue of the First Transaction Consideration Securities is as consideration pursuant to the First Option Agreement;

(j) the First Transaction Consideration Securities were issued under the First Option Agreement, a summary of which is included at Section 3.2 above; and

(k) a voting exclusion statement is set out in the Notice in respect of Resolutions 1(a), 1(b) and 1(c).

The Directors of the Company believe that Resolutions 1(a), 1(b) and 1(c) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of these Resolutions.

4. Resolutions 2(a), 2(b) and 2(c) – Approval to issue Consideration Securities for Second Brazilian Lithium Transaction

4.1 General

Resolutions 2(a), 2(b) and 2(c) seek Shareholder approval pursuant to Listing Rule 7.1 for the issue of the following Securities to RTB (or its nominees) pursuant to the Second Brazilian Lithium Transaction (a summary of which is set out at Section 3.2 above).

(a) 10,000,000 Shares (**Second Transaction Consideration Shares**) (Resolution 2(a));

(b) 12,500,000 unlisted Options (exercisable at $0.03 and expiring two (2) years from the date of issue) (**Second Transaction Consideration Options**) (Resolution 2(b)); and

(c) 20,000,000 Vendor Performance Rights (Resolution 2(c)) to be issued in two (2) tranches as follows:

    (i) 10,000,000 Performance Rights which convert into Shares (1:1), subject to the Company reporting a 10m or greater continuous intercept at 1% Li_20 (Spodumene) within five (5) years (**Class C Performance Rights**); and

    (ii) 10,000,000 Performance Rights which convert into Shares (1:1), subject to the Company reporting a JORC Compliant Inferred Resource (or greater) or 10 million tonnes at 1% on the Exploration Permits within five (5) years (**Class D Performance Rights**), (together, the **Second Transaction Consideration Securities**).

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the 12 month period.

The Second Transaction Consideration Securities do not fit within any of the exception set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of agreement to issue the Second Transaction Consideration Securities.

4.3 Technical information required by Listing Rule 14.1A

If Resolutions 2(a) – 2(c) are passed, the Company will be able to proceed with the issue of the Second Transaction Consideration Securities which allow the Company to satisfy its obligations pursuant to the Second Option Agreement. In addition, the issue of the Second Transaction Consideration Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 2(a) – 2(c) are not passed, the Company will not be able to proceed with the issue of the Second Transaction Consideration Securities, and will not be in a position to proceed with the Second Option Agreement. The Company may be required to renegotiate the terms of the Second Option Agreement.

4.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 2(a), 2(b) and 2(c):

(a) the Second Transaction Consideration Securities will be issued to RTB (and/or its nominees);

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that RTB (and/or its nominees) are not:

  (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company, or an associate of any of these parties; and

  (ii) issued more than 1% of the issued capital of the Company at the time of issue;

(c) a total of 42,500,000 Second Transaction Consideration Securities will be issued, as follows:

  (i) 10,000,000 Second Transaction Consideration Shares (Resolution 2(a));

  (ii) 12,500,000 Second Transaction Consideration Options (exercisable at $0.03 and expiring two (2) years from the date of issue) (Resolution 2(b)); and

(iii) 20,000,000 Vendor Performance Rights (comprising 10,000,000 Class C Performance Rights and 10,000,000 Class D Performance Rights) (Resolution 2(c));

(d) the Second Transaction Consideration Shares to be issued are all fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;

(e) a summary of the terms and conditions of the Second Transaction Consideration Options is set out at Schedule 2;

(f) a summary of the terms and conditions of the Vendor Performance Rights is set out at Schedule 3;

(g) the Second Transaction Consideration Securities will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all the Second Transaction Consideration Securities will be issued on the same date;

(h) the purpose of the issue of the Second Transaction Consideration Securities is as part consideration to RTB (and/or its nominees) under the Second Option Agreement. The Company has not and will not receive any consideration for the issue of the Second Transaction Consideration Securities (other than the nominal amount received upon exercise of the Second Transaction Consideration Options);

(i) the Second Transaction Consideration Securities are being issued under the Second Option Agreement. A summary of the material terms of the Second Option Agreement is included at Section 3.2 above;

(j) the Second Transaction Consideration Securities are not being issued under, or to fund, a reverse takeover; and

(k) a voting exclusion statement is set out in the Notice in respect of Resolutions 2(a), 2(b) and 2(c).

The Directors of the Company believe that Resolutions 2(a), 2(b) and 2(c) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of these Resolutions.

5. Resolutions 3(a) and 3(b) – Ratification of prior issue – Placement Shares – Listing Rules 7.1 and 7.1A

5.1 Background to the Placement

On 9 August 2023, the Company announced that it has secured firm commitments from:

(a) sophisticated and professional investors to raise a total of $1,500,000 (before costs) via the issue of 68,181,818 Shares at an issue price of $0.022 each (**Placement Shares**); and

(b) the Directors of the Company to raise a total of $250,000 (before costs) via the issue of 11,363,636 Shares at an issue price of $0.022 each (**Director Placement Shares**), subject to Shareholder approval (the subject of Resolutions 4(a) – 4(c)),

(together, the **Placement**).

On 18 August 2023 the Company issued a total of 68,181,818 Placement Shares as follows:

(a) 36,768,595 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 3(a)); and

(b) 31,413,223 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 3(b)).

The funds raised from the Placement will be used towards advancement of the Company's existing Beharra Project, due diligence activities pursuant to the Option Agreements, and towards existing working capital.

The Company appointed GBA Capital Pty Ltd (**Lead Manager**) as sole lead manager to the Placement. Further details of the Placement are available in the Company's announcement to ASX on 9 August 2023.

Resolutions 3(a) and 3(b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of a total of 68,181,818 Placement Shares issued under the Placement.

5.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 in set out at Section 3.4 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit in Listing Rule 7.1 by an extra 10% to a combined 25%.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

5.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out at Section 3.4 above.

The Company wishes to retain as must flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 3(a) and 3(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limited in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 3(a) and 3(b) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7,1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3(a) and 3(b):

(a) the Placement Shares were issued to professional and sophisticated investors who are clients of the Lead Manager, as well as existing Shareholders (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:

  (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

  (ii) issued more than 1% of the issued capital of the Company at the time of issue,

(c) a total of 68,181,818 Placement Shares were issued on the following basis:

  (i) 36,768,595 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 3(a)); and

  (ii) 31,413,223 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 3(b));

(d) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Placement Shares were issued on 18 August 2023;

(f) the issue price was $0.022 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

(g) the purpose of the issue of the Placement Shares was to raise approximately $1,500,000 (before costs) to be used for the purposes specified in Section 5.1 above;

(h) the Placement Shares were not issued under an agreement; and

(i) a voting exclusion statement is set out in the Notice in respect of Resolutions 3(a) and 3(b).

The Directors of the Company believe that Resolutions 3(a) and 3(b) are in the best interest of the Company and its Shareholders, and unanimously recommend that the Shareholders vote in favour of these Resolutions.

6. Resolution 4 – Ratification of prior issue of Lead Manager Options – Listing Rule 7.1

6.1 General

As announced by the Company on 9 August 2023 (and set out above at Section 5.1), the Company appointed GB Capital Pty Ltd as the sole Lead Manager to the Placement, pursuant to a mandate between the Company and the Lead Manager (**Lead Manager Mandate**). A summary of the Lead Manager Mandate is provided at Section 5.2 below).

Resolution 4 seeks Shareholder ratification of the issue of 7,500,000 unlisted Options (exercisable at $0.04 and expiring two (2) years from the date of issue) (**Lead Manager Options**) to the Lead Manager (and/or its nominees), issued under the Company's Listing Rule 7.1 capacity.

6.2 Summary of Lead Manager Mandate

A summary of the material terms of the Lead Manager Mandate is as follows:

(a) (**Term**): A period of six (6) months from the date of the Lead Manager Mandate.

(b) (**Services**): The Lead Manager agrees to provide the Company with lead manager services in respect of the Placement.

(c) (**Fees**): The Company agrees to pay/issue the Lead Manager (and/or its nominee) the following fees for the provision of the Services:

  (i) a cash fee equivalent to 6% (plus GST) of the total amount raised under the Placement; and

  (ii) 7,500,000 unlisted Options (exercisable at $0.04 and expiring two (2) years from the date of issue), comprising:

    (A) 2,500,000 unlisted Options (exercisable at $0.04 and expiring two (2) years from the date of issue) for the Placement;

    (B) 2,500,000 unlisted Options (exercisable at $0.04 and expiring two (2) years from the date of issue) for the introduction of the First Brazilian Lithium Transaction; and

    (C) 2,500,000 unlisted Options (exercisable at $0.04 and expiring two (2) years from the date of issue) for the introduction of the Second Brazilian Lithium Transaction;

(d) (**Termination**): The Lead Manager may terminate the Lead Manager Mandate by way of 14 days' written notice to the Company, if the Company breaches the Lead Manager Mandate and does not remedy such breach within 14 days' notice.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for agreements of this nature.

6.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out at Section 3.4 above.

The issue of the Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Lead Manager Options.

The Company wishes to retain as must flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under

Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Lead Manager Options will be excluded in calculating the Company's 15% limited in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

If Resolution 4 is not passed, the Lead Manager Options will be included in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) the Lead Manager Options were issued to GBA Capital Pty Ltd (and/or its nominees);

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that the Lead Manager (and/or its nominees) are not:

    (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

    (ii) issued more than 1% of the issued capital of the Company at the time of issue,

(c) a total of 7,500,000 Lead Manager Options were issued under the Company's Listing Rule 7.1 capacity;

(d) a summary of the terms and conditions of the Lead Manager Options is set out at Schedule 4;

(e) the Lead Manger Options were issued on 17 August 2023;

(f) the Lead Manager Options were issued at a nil issue price, as consideration for lead manager services provided to the Company in respect of the Placement. The Company has not and will not receive any other consideration for the issue of the Lead Manger Options (except for the nominal amount received upon exercise of the Lead Manager Options);

(g) the purpose of the issue of the Lead Manager Options was to satisfy the Company's obligations under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 6.2 above;

(h) the Placement Shares were issued pursuant to the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 6.2 above; and

(i) a voting exclusion statement is set out in the Notice in respect of Resolution 4.

The Directors of the Company believe that Resolution 4 is in the best interest of the Company and its Shareholders, and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolutions 5(a), 5(b) and 5(c) – Approval to issue Director Placement Shares to Directors

7.1 General

Resolutions 5(a), 5(b) and 5(c) seek the approval of Shareholders for the issue of a total of 11,363,636 Director Placement Shares, as part of the Placement, to Directors of the Company comprising:

(a) 4,772,727 Director Placement Shares to Mr Julian Babarczy (and/or his nominee) (Resolution 5(a));

(b) 4,545,454 Director Placement Shares to Mr Robert Benussi (and/or his nominee) (Resolution 5(b)); and

(c) 2,045,455 Director Placement Shares to Mr Brett Grosvenor (and/or his nominee) (Resolution 5(c)),

in accordance with Listing Rule 10.11.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities. For the purpose of the General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third party of the public company, the public company or entity must:

(a) obtain the approval of the public company’s members in the manner set out in Sections 217 to 227 of the Corporations Act; and

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

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

The issue of the Director Placement Shares to the Directors (or their respective nominees) constitutes giving a financial benefit to a related party, by virtue of each Julian Babarczy, Robert Benussi and Brett Grosvenor being Directors of the Company.

In respect of Resolution 5(a), the Directors (other than Julian Babarczy who has a material personal interest in Resolution 5(a)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5(a) because the Director Placement Shares will be issued on the same terms as the Placement Shares issued under the Placement to non-related Placement Participants and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 5(b), the Directors (other than Robert Benussi who has a material personal interest in Resolution 5(b)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5(b) because the Director Placement Shares will be issued on the same terms as the Placement Shares issued under the Placement to non-related Placement Participants and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 5(c), the Directors (other than Brett Grosvenor who has a material personal interest in Resolution 5(c)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5(c) because the Director Placement Shares will be issued on the same terms as the Placement Shares issued under the Placement to non-related Placement Participants and as such the giving of the financial benefit is on arm's length terms.

7.3 ASX Listing Rule 14.1A

If Resolutions 5(a) to 5(c) are passed, the Company will be able to proceed with issuing the Director Placement Shares. This will occur within one (1) month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 5(a) to 5(c) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares to the Directors.

7.4 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) a related party;

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

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

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

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

unless it obtains the approval of its shareholders.

As the Directors' participation by way of being issued the Director Placement Shares involves the issue of Shares to Related Parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

7.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5(a) to 5(c):

(a) the Director Placement Shares will be issued to each of the existing Directors of the Company, being Julian Babarczy, Robert Benussi and Brett Grosvenor (and/or their nominees);

(b) each of. Julian Babarczy, Robert Benussi and Brett Grosvenor fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company;

(c) the total number of Director Placement Shares to be issued to the Directors is 11,363,636 Director Placement Shares comprising:

    (i) 4,772,727 Director Placement Shares to Julian Babarczy (and/or his nominee);

    (ii) 4,545,454 Director Placement Shares to Robert Benussi (and/or his nominee); and

    (iii) 2,045,455 Director Placement Shares to Brett Grosvenor (and/or his nominee).

(d) the Director Placement Shares will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Director Placement Shares will be granted to the Directors no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX listing Rules) and it is anticipated the Director Placement Shares will be allocated on one date;

(f) the Director Placement Shares will be issued at a price of $0.022 being the same price paid by the non-related Placement Participants;

(g) purpose of the issue of the Placement Shares was to raise approximately $250,000 (before costs) to be used for the purposes specified in Section 5.1 above

(h) the Director Placement Shares are not being issued to remunerate the Directors;

(i) the Director Placement Shares are not being issued pursuant to any agreement;

(j) a voting exclusion statement is included in respect of Resolutions 5(a) to 5(c) of this Notice.

8. Resolutions 6(a), 6(b) and 6(c) – Approval to issue Director Performance Rights to Directors

8.1 General

Resolutions 6(a), 6(b) and 6(c) seek the approval of Shareholders for the issue of a total of 16,000,000 Director Performance Rights subject to vesting conditions, to the Directors as follows:

(a) 7,000,000 Director Performance Rights to Julian Babarczy (and/or his nominees) (Resolution 6(a)), comprising:

(i) 1,867,040 Class C Performance Rights; and

(ii) 932,960 Class D Performance Rights;

(iii) 1,400,000 Performance Rights which convert into Shares (1:1) in the event that the Company's Share price achieves a minimum of $0.04 per Share, based on a 20-day volume weighted average price (**VWAP**) from consecutive trading days on which Shares have actually traded (**Class E Performance Rights**);

(iv) 1,400,000 Performance Rights which convert into Shares (1:1) in the event that the Company's Share price achieves a minimum of $0.06 per Share, based on a 20-day VWAP from consecutive trading days on which Shares have actually traded (**Class F Performance Rights**); and

(v) 1,400,000 Performance Rights which convert into Shares (1:1) in the event that the Company's Share price achieves a minimum of $0.08 per Share, based on a 20-day VWAP from consecutive trading days on which Shares have actually traded (**Class G Performance Rights**);

(b) 7,000,000 Director Performance Rights to Robert Benussi (and/or his nominees) (Resolution 6(b)), comprising:

(i) 1,867,040 Class C Performance Rights;

(ii) 932,960 Class D Performance Rights;

(iii) 1,400,000 Class E Performance Rights;

(iv) 1,400,000 Class F Performance Rights; and

(v) 1,400,00 Class G Performance Rights;

(c) 2,000,000 Director Performance Rights to Brett Grosvenor (and/or his nominees) (Resolution 6(c)), comprising:

(i) 533,440 Class C Performance Rights;

(ii) 266,560 Class D Performance Rights,

(iii) 400,000 Class E Performance Rights;

(iv) 400,000 Class F Performance Rights; and

(v) 400,000 Class G Performance Rights,

in accordance with sections 195(4) and 208 of the Corporations Act and Listing Rule 10.14.

8.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 6(a) to 6(c) (as applicable to each Director) by virtue of the fact that Resolutions 6(a) to 6(c) are concerned with the issue of the Director Performance Rights to Directors. Section 195 of the Corporations Act essentially provide that a director of a public company may not vote r be present during meeting of director when matter in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

8.3 Chapter 2 E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities. For the purpose of the General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third party of the public company, the public company or entity must:

(a) obtain the approval of the public company’s members in the manner set out in Sections 217 to 227 of the Corporations Act; and

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

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

Given that all Directors have a material personal interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

8.4 ASX Listing Rule 14.1A

If Resolutions 6(a) to 6(c) are passed, the Company will be able to proceed with the issue of the Director Performance Rights. This will occur within three (3) years after the date of the Meeting (or such later date permitted by an ASX waiver of modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Director Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 6(a) to 6(c) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights.

8.5 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders:

(a) Listing Rule 10.14.1: a director of the Company;

(b) Listing Rule 10.14.2: an Associate of a director of the Company; or

(c) Listing Rule 10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The issue of the Director Performance Rights falls within Listing Rule 10.14 as the Company intends to issue the Director Performance Rights under the Company's current employee securities incentive plan (**Plan**). Accordingly, Resolutions 6(a) to 6(c) seek the required Shareholder approval for the issue of the Director Performance Rights to the Directors for the purposes of Listing Rule 10.14.

8.6 Technical information required by ASX Listing Rule 10.14 and section 219 of the Corporations Act

Pursuant to and in accordance with ASX Listing Rule 10.14 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6(a) to 6(c):

(a) the Director Performance Rights will be issued to each of the existing Directors of the Company, being Julian Babarczy, Robert Benussi and Brett Grosvenor (and/or their respective nominees);

(b) each of Julian Babarczy, Robert Benussi and Brett Grosvenor fall within the category of Listing Rule 10.14.1 by virtue of being Directors of the Company;

(c) the total number of Director Performance Rights to be issued to the Director is 16,000,000 Director Performance Rights, comprising:

  (i) 7,000,000 Director Performance Rights to Julian Babarczy (and/or his nominees) (Resolution 6(a)), comprising:

    (A) 1,867,040 Class C Performance Rights; and

    (B) 932,960 Class D Performance Rights;

    (C) 1,400,000 Class E Performance Rights;

    (D) 1,400,000 Class F Performance Rights; and

    (E) 1,400,000 Class G Performance Rights;

  (ii) 7,000,000 Director Performance Rights to Robert Benussi (and/or his nominees) (Resolution 6(b)), comprising:

(A) 1,867,040 Class C Performance Rights;

(B) 932,960 Class D Performance Rights;

(C) 1,400,000 Class E Performance Rights;

(D) 1,400,000 Class F Performance Rights; and

(E) 1,400,00 Class G Performance Rights;

(iii) 2,000,000 Director Performance Rights to Brett Grosvenor (and/or his nominees) (Resolution 6(c)), comprising:

(A) 533,440 Class C Performance Rights;

(B) 266,560 Class D Performance Rights,

(C) 400,000 Class E Performance Rights;

(D) 400,000 Class F Performance Rights; and

(E) 400,000 Class G Performance Rights;

(d) the current total remuneration package of each of the Directors is as follows:

Director	FY2024
Julian Barbaczy[1]	$250,000
Robert Benussi[2]	$225,000
Brett Grosvenor[3]	$60,000

Notes:

1. Mr Barbaczy was appointed as a Director on 7 June 2018 and is entitled to receive $250,000 per annum (including the minimum statutory superannuation).
2. Mr Benussi was appointed as a Director on 7 June 2018 and is entitled to receive $225,000 per annum (including the minimum statutory superannuation).
3. Mr Grosvenor was appointed as a Director on 10 September 2020 and is entitled to receive $60,000 per annum (including the minimum statutory superannuation).

(e) no Securities have been previously issued to each of the Directors under the Plan

(f) the Director Performance Rights will be issued on the terms and conditions as set out in Schedule 3;

(g) the Director Performance Rights will be issued to the Director within three (3) years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver of modification of the ASX listing Rules), and it is intended that the Director Performance Rights will all be granted on the same date;

(h) the Director Performance Rights will be issued at a nominal issue price of $0.00001 per Director Performance Right;

(i) a summary of the material terms of the Plan is set out in Schedule 5;

(j) no loan will be made in relation to the issue of the Director Performance Rights;

(k) details of any securities issued under the Plan will be published in the annual report of the entity 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;

(l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under that rule;

(m) the value of the Director Performance Rights is set out in Schedule 6;

(n) the trading history of the Shares on ASX in the twelve (12) months before the date of this Notice is set out below:

	Price	Date
Highest	$0.042	26/08/2022
Lowest	$0.009	30/06/2023
Last	$0.026	17/08/2023

(o) the relevant interest of Directors (or their respective nominees) in securities of the Company as at the date of this Notice are:

Director	Shares	Performance Rights
Julian Barbaczy[1]	37,801,270	5,000,000
Robert Benussi[2]	30,716,666	5,000,000
Brett Grosvenor[3]	2,760,000	1,000,000

Notes:

1. 17,367,975 Shares and 5,000,000 Performance Rights held indirectly via Jigsaw Investment Trust, of which Mr Babarczy is a beneficiary and 20,433,295 Shares held indirectly via Jigsaw Investment Holdings Pty Limited ATF Jigsaw Superannuation Fund.

2. Comprising:

   (a) 13,633,333 Shares held indirectly via Benussi Rovigno Pty Ltd <Benussi SF A/C>, of which Mr Benussi is a director and beneficiary; and

   (b) 17,083,333 Shares and 5,000,000 Performance Rights held indirectly via Intrepid Concepts Pty Ltd, an entity of which Mr Benussi is a director and shareholder; and

3. 2,760,000 Shares and 1,000,000 Performance Rights held indirectly via Salvador Consulting Pty Ltd <The B & U Family A/C>, of which Mr Grosvenor is a director and beneficiary.

(p) if the Director Performance Rights issued to the Directors vest, a total of 16,000,000 Shares would be allotted and issues. This will increase the number of Shares on issue from 613,655,784 to 629,655,784 (assuming that no other Performance Rights vest, Options are exercised or Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 2.54%;

(q) in respect of Resolutions 6(a) to 6(c):

(i) the primary purpose of the grant of the Director Performance Rights is to incentivise the Directors and provide cost effective consideration to the Director for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Director Performance Rights to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;

(ii) the Board (other than in respect of the relevant Resolutions that they have an interest in) considered the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number and associated vesting conditions in respect of the Director Performance Rights to be issued to the Directors; and

(iii) the Board does not consider there are any significant opportunity costs to the Company in issuing the Director Performance Rights to the Directors;

(r) Each of Julian Barbaczy, Robert Benussi and Brett Grosvenor are Directors and have a material person interest in the outcome of Resolutions 6(a) to 6(c) (as applicable) on the basis that they (and/or their respective nominees) are to be issued Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 6(a) to 6(c) of this Notice;

(s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions; and

(t) a voting exclusion statement is included for Resolutions 6(a) to 6(c) of this Notice.

Schedule 1– Definitions

In this Notice and the Explanatory Memorandum:

$ means Australian Dollars.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

Beharra Project means the Company's flagship asset, located in Western Australia.

Board means the board of Directors.

Business Day means:

(a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

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

Class A Performance Rights are Performance Rights on the terms and conditions set out in Schedule 3.

Class B Performance Rights are Performance Rights on the terms and conditions set out in Schedule 3.

Class C Performance Rights are Performance Rights on the terms and conditions set out in Schedule 3.

Class D Performance Rights are Performance Rights on the terms and conditions set out in Schedule 3.

Class E Performance Rights are Performance Rights on the terms and conditions set out in Schedule 3.

Class F Performance Rights are Performance Rights on the terms and conditions set out in Schedule 3.

Class G Performance Rights are Performance Rights on the terms and conditions set out in Schedule 3.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means Perpetual Resources Ltd (ACN 154 516 533).

Consideration Securities means collectively, the First Transaction Consideration Securities and the Second Transaction Consideration Securities.

Consideration Shares means the First Transaction Consideration Shares and Second Transaction Consideration Shares, collectively.

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

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

Director means a director of the Company.

Director Performance Rights means 4,267,520 Class C Performance Rights, 2,132,480 Class D Performance Rights, 3,200,000 Class E Performance Rights, 3,200,000 Class F Performance Rights and 3,200,000 Class G Performance Rights, to be issued to the Directors.

Director Placement Shares has the meaning given in Section 5.1.

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

First Brazilian Lithium Transaction has the meaning given in Section 3.1.

First Option Agreement has the meaning given in Section 3.1.

First Transaction Consideration Options has the meaning given in Section 3.3.

First Transaction Consideration Securities has the meaning given in Section 3.3.

First Transaction Consideration Shares has the meaning given in Section 3.3.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager has the meaning given in Section 5.1.

Lead Manager Mandate has the meaning given in Section 6.1.

Lead Manager Options has the meaning given in Section 6.1.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting.

Option means an option which entities the holder to subscribe for one Share.

Option Agreements means the First Option Agreement and Second Option Agreement, collectively.

Performance Rights means the Vendor Performance Rights and Director Performance Rights, and otherwise as set out on the terms and conditions in Schedule 3.

Placement has the meaning given in Section 5.1.

Placement Participants has the meaning given in Section 5.5(a).

Placement Shares has the meaning given in Section 5.1.

Plan means the Company's employee securities incentive plan as adopted at the Company's 2022 annual general meeting, as amended from time to time.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

RTB means RTB Geologia E Mineracao LTDA. a limited liability company incorporated and existing under the laws of Brazil.

Schedule means a schedule to this Notice.

Second Brazilian Lithium Transaction has the meaning given in Section 3.1.

Second Option Agreement has the meaning given in Section 3.1.

Second Transaction Consideration Options has the meaning given in Section 4.1.

Second Transaction Consideration Securities has the meaning given in Section 4.1.

Second Transaction Consideration Shares has the meaning given in Section 4.1.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Vendor Performance Rights comprises 5,000,000 Class A Performance Rights, 10,000,000 Class B Performance Rights, 10,000,000 Class C Performance Rights and 10,000,000 Class D Performance Rights, to be issued to RTF (and/or its nominees).

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2 – Terms and Conditions of First Transaction Consideration Options and Second Transaction Consideration Options

The following terms and conditions apply to the First Transaction Consideration Options (Resolution 1(b)) and the Second Transaction Consideration Options (Resolution 2(b)):

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraph (i), the amount payable upon exercise of each Option is set out below:

Resolution	Number	Exercise Price	Expiry Date
1(b)	5,000,000	$0.025	At 5:00pm (AEST) on the date that is two (2) years from the date of issue.
1(b)	5,000,000	$0.03	At 5:00pm (AEST) on the date that is two (2) years from the date of issue
2(b)	12,500,000	$0.03	At 5:00pm (AEST) on the date that is two (2) years from the date of issue

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

(c) **Exercise Period**

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

(d) **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.

(e) **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**).

(f) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

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

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) 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.

If a notice delivered under (f)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) **Shares issued on exercise**

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

(h) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(i) **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.

(j) **Participation in new issues**

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

(k) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(l) **Unquoted**

The Company will not apply for quotation of the Options on ASX, unless the Board determines otherwise and subject to the Corporations Act and Listing Rules.

(m) **Transferability**

The Options are non-transferable, unless the Board determines otherwise.

Schedule 3 – Terms and Conditions of Performance Rights

The following terms and conditions apply to the Vendor Performance Rights (Resolutions 1(c) and 2(c)) and Director Performance Rights (Resolutions 6(a), 6(b) and 6(c)):

(a) **Grant Price**

Each Performance Right will be granted by the Company for nil cash consideration.

(b) **Rights**

(i) The Performance Rights do not carry voting rights in the Company.

(ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.

(iii) The Performance Rights do not entitle the holder to any dividends.

(iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.

(v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.

(vii) Subject always to the rights under paragraph (b)(iv), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) **Conversion**

(i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Class	Condition	Expiry Date
Class A	In the event the Company reports at least 6 rock chips above 1% Li_20 (Spodumene) on the exploration permits the subject of the First Option Agreement, prior to 30 September 2024.	At 5:00pm (AEST) on 30 September 2024
Class B	In the event the Company reports a 10m or greater continuous intercept at 1% Li_20 (Spodumene) on the exploration permits the subject of the First Option Agreement, within five (5) years.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.
Class C	In the event the Company reports a 10m or greater continuous intercept at 1% Li_20 (Spodumene) on the exploration permits the subject of the Second Option Agreement, within five (5) years.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.
Class D	In the event the Company reports a JORC Compliant Inferred Resource (or greater) or 10 million tonnes at 1% on the exploration permits the subject of the Second Option Agreement, within five (5) years.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.
Class E	The Company's Share price achieving a minimum of $0.04 per Share, based on a 20-day volume weighted average price (**VWAP**) from consecutive trading days on which Shares have actually traded.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.
Class F	The Company's Share price achieving a minimum of $0.06 per Share, based on a 20-day VWAP from consecutive trading days on which Shares have actually traded.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.
Class G	The Company's Share price achieving a minimum of $0.08 per Share, based on a 20-day VWAP from consecutive trading days on which Shares have actually traded.	At 5:00pm (AEST) on the date that is five (5) years from the date of issue.

(ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The holder must pay $0.001 upon exercise for each Performance Right (**Exercise Price**). The Performance Rights may only be exercised into Conversion Shares once.

(iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.

(iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.

(v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event:

(i) the holder ceases to be employed, or their engagement is discontinued (for whatever reason), with the Company, unless the Board otherwise determines in its discretion; or

(ii) they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

(i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.

(ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.

(iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.

(iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.

(v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) **Control Event**

(i) A change of control event (**Control Event**) occurs where:

(A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's

Shares;

(B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.

(ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).

(iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

Schedule 4– Terms and Conditions of Lead Manager Options

The following terms and conditions apply to the Lead Manager Options (subject of Resolution 4):

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be $0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AEST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **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.

(f) **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**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

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

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) 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.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **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.

(k) **Participation in new issues**

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

(l) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(m) **Unquoted**

The Company will not apply for quotation of the Options on ASX, unless the Board determines otherwise and subject to the Corporations Act and Listing Rules.

(n) **Transferability**

The Options are non-transferable, unless the Board determines otherwise.

Schedule 5– Terms and conditions of Employee Securities Incentive Plan

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

(a) (**Eligible Participant**): Eligible Participant means a person that:

(i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an invitation made on or after 1 October 2022; and

(ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

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

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.

(d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

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

(e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) (**Exercise of Convertible Securities and cashless exercise**): To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection withthe change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

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

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

(q) (**Compliance with Applicable Laws**): Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an invitation:

(i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an invitation; and

(ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the invitation is made,

does not exceed:

(iii) if the Constitution specifies an issue cap percentage, that percentage; or

(iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the invitation.

(r) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

Schedule 6 – Valuation of Director Performance Rights

The Director Performance Rights to be issued to the Directors pursuant to Resolutions 6(a) to 6(c) have been valued by internal management.

Using the Black & Scholes option model/the binomial options pricing model/an options pricing model that incorporates a trinomial option valuation and a Monte Carlo simulation and based on the assumptions set out below, the Director Performance Rights were ascribed the following value:

Assumptions:	**Black-Scholes Option Pricing Methodology**	**Monte Carlo Simulation Methodology**	**Monte Carlo Simulation Methodology**	**Monte Carlo Simulation Methodology**
	Class C & D	Class E	Class F	Class G
Valuation date	23 August 2023	23 August 2023	23 August 2023	23 August 2023
Market price of Shares	2.2 cents	2.2 cents	2.2 cents	2.2 cents
Exercise price	Nil	Nil	Nil	Nil
Expiry date (length of time from issue)	5 years	5 years	5 years	5 years
Risk free interest rate	3.92%	3.92%	3.92%	3.92%
Volatility (discount)	141.44%	141.44%	141.44%	141.44%
Indicative value per Director Performance Rights	**2.2 cents**	**2.8 cents**	**2.5 cents**	**1.51 cents**
Total Value of Director Performance Rights	**$140,800**	**$89,600**	**$80,000**	**$48,320**
- Julian Barbaczy (Resolution 6(a))	$61,600	$39,200	$35,000	$21,140
- Robert Benussi (Resolution 6(b))	$61,600	$39,200	$35,000	$21,140
- Brett Grosvenor (Resolution 6(c))	$17,600	$11,200	$10,000	$6,040

Notes:

1. The valuation noted above is not necessarily the market price that the Director Performance Rights could be traded at and is not automatically the market price for taxation purposes.
2. Representing the price of the Company's Shares at the close of trading on 23 August 2023 (Valuation Date).
3. The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each Class. The government bond interest rates were taken from the F16 – Indicative Mid Rates of Australian Government Securities interest rate table on the Reserve Bank of Australia website. As the terms of the Director Performance Rights did not match the any term listed on the interest rate table for Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

4. In accordance with AASB 2 paragraph B22, volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's Shares. For each Class, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each Class (or as long as the shares have been publicly traded). The volatility period of 12-months – being the number of months prior to the Valuation Date that the Company's shares were publicly traded) was also considered, to determine an appropriate go-forward volatility.

Perpetual Resources Limited
ABN 82 154 516 533

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

PEC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Perpetual Resources Limited General Meeting

The Perpetual Resources Limited General Meeting will be held on Wednesday, 11 October 2023 at 9:00am (AWST). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 9:00am (AWST) on Monday, 09 October 2023.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
66-68 Hay Street, Subiaco, WA 6008

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, contact Computershare.

Perpetual Resources Limited
ABN 82 154 516 533

PEC

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Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT
For your proxy appointment to be effective it must be received by **9:00am (AWST) on Monday, 09 October 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Please mark ☒ **to indicate your directions**

Proxy Form

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Perpetual Resources Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ______

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Perpetual Resources Limited to be held at 66-68 Hay Street, Subiaco, WA 6008 on Wednesday, 11 October 2023 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 6a-6c (except where I/we have indicated a different voting intention in step 2) even though Resolutions 6a-6c are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 6a-6c by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1a	Ratification of 5,000,000 Shares for First Brazilian Lithium Transaction	☐	☐	☐
1b	Ratification of 10,000,000 Options for First Brazilian Lithium Transaction	☐	☐	☐
1c	Ratification of 15,000,000 Performance Rights for First Brazilian Lithium Transaction	☐	☐	☐
2a	Approval for the issue of 10,000,000 Shares for Second Brazilian Lithium Transaction	☐	☐	☐
2b	Approval for the issue of 12,500,000 Options for Second Brazilian Lithium Transaction	☐	☐	☐
2c	Approval for the issue of 20,000,000 Performance Rights for Second Brazilian Lithium Transaction	☐	☐	☐
3a	Ratification of prior issue of 36,768,595 Placement Shares	☐	☐	☐
3b	Ratification of prior issue of 31,413,223 Placement Shares	☐	☐	☐
4	Ratification of prior issue of Lead Manager Options	☐	☐	☐
5a	Approval to issue 4,772,727 Director Placement Shares to Mr Julian Babarczy	☐	☐	☐
5b	Approval to issue 4,545,454 Director Placement Shares to Mr Robert Benussi	☐	☐	☐
5c	Approval to issue 2,045,455 Director Placement Shares to Mr Brett Grosvenor	☐	☐	☐
6a	Approval to issue 7,000,000 Director Performance Rights to Mr Julian Babarczy	☐	☐	☐
6b	Approval to issue 7,000,000 Director Performance Rights to Mr Robert Benussi	☐	☐	☐
6c	Approval to issue 2,000,000 Director Performance Rights to Mr Brett Grosvenor	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number	Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

PEC 3 0 2 1 1 7 A

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