
NARRYER METALS LIMITED
ACN 651 575 898
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00 am (WST)
DATE: Wednesday, 13 September 2023
PLACE: 945 Wellington Street, West Perth, WA

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on Monday 11 September 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO VENDORS

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 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Initial Consideration Shares, 7,500,000 Tranche 1 Deferred Consideration Shares, 10,000,000 Tranche 2 Deferred Consideration Shares, 10,000,000 Tranche 3 Deferred Consideration Shares and 2,500,000 Consideration Options to the Vendors, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – 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 7,132,500 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 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 3,755,001 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF SHARES TO RELATED PARTY - DAMON O'MEARA

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 10.11 and for all other purposes, approval is given for the Company to issue 83,333 Shares to Damon O'Meara (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF SHARES TO RELATED PARTY – GAVIN ENGLAND

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 10.11 and for all other purposes, approval is given for the Company to issue 83,333 Shares to Gavin England (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF SHARES TO RELATED PARTY – PHILIP WARREN

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 10.11 and for all other purposes, approval is given for the Company to issue 125,000 Shares to Philip Warren (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – ISSUE OF SHARES TO RELATED PARTY – RICHARD BEVAN

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 10.11 and for all other purposes, approval is given for the Company to issue 208,334 Shares to Richard Bevan (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 11 August 2023

By order of the Board



**Richard Bevan
Non-Executive Chairman**

Voting Exclusion Statements

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

Resolution 1 – Approval to Issue Consideration Securities to Vendors	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 Company) (namely the Vendors) or an associate of that person (or those persons).
Resolutions 2 and 3 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Placement Participants) or an associate of that person or those persons.
Resolution 4 – Issue of Shares to Related Party	Damon O'Meara (or their nominee) 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 an associate of that person or those persons.
Resolution 5 – Issue of Shares to Related Party	Gavin England (or their nominee) 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 an associate of that person or those persons.
Resolution 6 – Issue of Shares to Related Party	Phillip Warren (or their nominee) 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 an associate of that person or those persons.
Resolution 7 – Issue of Shares to Related Party	Richard Bevan (or their nominee) 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 an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9322 7600.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO VENDORS

1.1 Background

As announced on 17 July 2023, the Company has entered into a binding agreement with the shareholders of KAV Resources Pty Ltd (**KAV**) to acquire 100% of KAV's issued capital (**Acquisition Agreement**).

KAV is the legal and beneficial owner of five areas with mineral claims located in the James Bay (Quebec), Abitibi and NW Ontario regions of Canada, which cover a total area of 124km² (**Exploration Licences**).

Three of the projects (Pontax East, Walrus Island and Le Moyne) are located in prospective Archean granite-greenstones of the James Bay region of Quebec, which contains the Corvette (Patriot Battery Metals, ASX:PMT), Whabouchi (Nemaska Lithium, TSE:NMX) James Bay (Allkem, ASX:AKE) and Rose (Critical Elements, TSX-V:CRE) lithium projects, with already combined > 100 Mt of lithium oxide Resource reported for the area.

The Eades Project is located in the Abitibi granite greenstone belt in the Kirkland Lake region of Ontario, ~ 200km west of the Abitibi Lithium Hub of Sayona Mining (ASX:SYA), which has a combined 75 Mt of resources and is currently in production. The lithium target area of the Eades project is geologically similar to that of the Case Li-Cs Project of Power Metal Corp (TSX-V:PWM), which is 15km northwest.

The Hailstone Project is the fifth area in Northwest Ontario, which covers granite-greenstones of the Confederation-Uchi Greenstone Belt of the Red Lake Mining District of NW Ontario, and near the Root Lithium Project (14.4 Mt @ 1.03 % Li₂O) of Green Technology Metals (ASX: GT1). The Red Lake and nearby Thunder Bay Mining districts have combined lithium oxide Resources of > 100 Mt.

A summary of the Exploration Licences is outlined in Table 1. Please also see the Company's announcements titled "Investor Presentation – July 2023" and "Narryer acquires Canadian Lithium Portfolio" released to the ASX on 17 July 2023 for further details on the Exploration Licences.

Table 1. Summary of KAV Mineral Claim Areas

Project Name	Province and Region	Mineral Claim Area (km ²)	Other Li Projects nearby	Comments
Pontax East	Quebec (James Bay region) ~ 50km NE of Nemiscau township	77	Located 5km southeast of Cygnus Metals' Pontax Project (resource pending)	Satellite imagery shows ~ 20km of potential pegmatite strike to explore, in granite-greenstones
Le Moyne	Quebec (James Bay region) ~ 170km ESE of Radisson township	10	Located 20km west of Winsome Resources Cancet Li Project (Resource pending)	Satellite imagery shows ~ 5km strike of two distinct 500m wide dyke swarm, hosted in

Project Name	Province and Region	Mineral Claim Area (km ²)	Other Li Projects nearby	Comments
				Laguiche Complex rocks
Walrus Island	Quebec (James Bay region). ~ 10km SW of Wemindji township	7	Located 60km west of Q2 Metals Mia Li Project and adjacent to Rubix Resources Ceiling Li Project	Contains identified spodumene and molybdenite bearing pegmatites hosted in Wemindji greenstones (Geological Survey of Canada).
Hailstone	Ontario (Northwest region) ~ 116km E from Red Lake township	20	Located 40km northeast of Green Technology Metals Root Project (14.4 Mt @ 1.03% Li ₂ O JORC Inferred Resource)	Satellite imagery shows ~ 12km of pegmatite strike to explore, with several key locations identified in Confederation-Uchi granite greenstones.
Eades	Ontario (Abitibi region) ~125km ENE of Timmins	10	Located 15km southwest of Power Metal Corp's Case Lake Li Project and 150km from the Syona Abitibi Li Hub	Open file geology show similarity to the Case Li Project. Previous Ontario Geological Survey mapping shows key pegmatite intrusives to investigate in granite batholith

Under the Acquisition Agreement, the Company has agreed to issue KAV shareholders (otherwise referred to as the **Vendors**) the following consideration, subject to various conditions precedent, including Shareholder approval:

- (a) upfront cash consideration of \$75,000;
- (b) 5,000,000 Shares (**Initial Consideration Shares**); and
- (c) 2,500,000 Options exercisable at \$0.30 each on or before 3 years from their date of issue (**Consideration Options**);
(together the **Initial Consideration**).
- (d) the following deferred milestone consideration:
 - (i) 7,500,000 Shares to be issued following any trench samples or drill results returning at least:
 - (A) 5m at 1.0% Li₂O;
 - (B) 4m at 1.25% Li₂O;
 - (C) 3m at 1.6% Li₂O;
 - (D) 2m at 2.5% Li₂O; or
 - (E) 1m at 5% Li₂O,

on at least one Exploration Licence within 1 year of Settlement (**Tranche 1 Deferred Consideration**);
 - (ii) 10,000,000 Shares to be issued following delivery of minimum of 5 drill intersections returning at least:

- (A) 10m at 1.0% Li2O
- (B) 8m at 1.25% Li2O;
- (C) 6m at 1.67% Li2O;
- (D) 4m at 2.5% Li2O; or
- (E) 2m at 5.0% Li2O,

across the Exploration Licences within 2 years of Settlement (**Tranche 2 Deferred Consideration**); and

- (ii) 10,000,000 Shares to be issued following the delineation of a 10Mt JORC compliant Mineral Resource at no less than a grade of 0.9% Li2O across the Exploration Licences within 5 years of Settlement (**Tranche 3 Deferred Consideration**),

(together the **Deferred Consideration Shares**).

- (b) with effect on and from settlement of the KAV Agreement, to grant the Vendors a:

- (i) 1.5% net smelter return royalty from revenue generated from production in the area comprising the Exploration Licences; and
- (ii) 2.5% net smelter return royalty from revenue generated from production of minerals other than lithium in the area comprising the Exploration Licences.

The terms full terms of the Acquisition Agreement are summarised in Schedule 1.

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

Resolution 1 seeks Shareholder approval for the issue of the Initial Consideration Shares, Consideration Options and the Deferred Consideration Shares (together the **Consideration Securities**).

The proposed issue of the Consideration Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

1.2 Conditions Precedent to the Transaction

The acquisition of KAV from the Vendors will not proceed unless and until the following key conditions precedent are satisfied or waived in accordance with the Acquisition Agreement:

- (a) the Company having obtained a waiver from ASX to permit the issue of the Deferred Consideration Shares notwithstanding the Deferred Consideration Shares will be issued more than 3 months after the Meeting;
- (b) the Company obtaining all necessary regulatory, shareholder and third party approvals to allow the Company to lawfully complete the acquisition of KAV, including the Company shareholders in general

meeting having approved by the appropriate majority the issue of the Initial Consideration Shares, Consideration Options and Deferred Consideration Shares to the Vendors as set out in Section 1.1 for all purposes, including (without limitation) for the purposes of ASX Listing Rule 7.1;

- (c) the Company and the Vendors having agreed the form of the Escrow Deeds and Royalty Deed; and
- (d) KAV Resources Pty Ltd having completed the divestment of interests in certain other mineral claims in the Northwest Territories of Canada that are not the Exploration Licences.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Securities. In addition, the issue of the 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 Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities and the Company will not be able to proceed with the acquisition of KAV.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Securities.

1.4 Waiver from the requirements of ASX Listing Rule 7.3.4

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholder's meeting. The Company has obtained a waiver from the ASX to the extent necessary to permit the Company to not state in this Notice that the Deferred Consideration Shares will be issued within three months of the date of the Meeting, subject to the following conditions:

- (a) the Deferred Consideration Shares are to be issued upon satisfaction of the Milestones and within the time required by the Milestones, namely within 1 year of settlement of the transaction for the Tranche 1 Milestone, within 2 years of settlement of the transaction for the Tranche 2 Milestone, and within 5 years of settlement of the transaction for the Tranche 3 Milestone;
- (b) the Milestones must not be varied;
- (c) the maximum number of Deferred Consideration Shares to be issued is capped at 27,500,000 shares;
- (d) adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure is included in the Notice;
- (e) for any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued; and

- (f) the Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver.

1.5 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Consideration Securities will be issued to the Vendors, being Horley Pty Ltd, Petar Tomasevic, Dean Hildebrand and Marnus Roland Bothma;
- (b) the maximum number of Shares to be issued is 32,500,000 and the maximum number of Options to be issued is 5,000,000;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options will be issued on the terms and conditions set out in Schedule 2;
- (e) the Initial Consideration Shares and Consideration Options will be issued no later than 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);
- (f) ASX has granted the Company a waiver from Listing Rule 7.3.4 to the effect that the Company may issue the Deferred Consideration Shares in accordance with the periods set out in Section 2.3(i);
- (g) the Consideration Securities will be issued at a nil issue price, in consideration for the acquisition of 100% of the issued securities in KAV;
- (h) the purpose of the issue of the Consideration Securities is to satisfy the Company's obligations under the Acquisition Agreement;
- (i) the Consideration Securities are being issued to the Vendors under the Acquisition Agreement. A summary of the material terms of Acquisition Agreement is set out in Schedule 1; and
- (j) the Consideration Securities are not being issued under, or to fund, a reverse takeover.

1.6 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Consideration Securities are issued, the number of Shares on issue would increase from 59,216,667 (being the number of Shares on issue as at the date of this Notice) to 91,137,502 and the shareholding of existing Shareholders would be diluted by 35.66%. Further, assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Shares as set out above are issued, in the event all the Consideration Options issued pursuant to this Resolution were exercised the number of Shares on issue would increase to 96,137,502 and the shareholding of existing Shareholders would be diluted by 39.00%.

1.7 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution and each director intends to vote all Shares he owns or controls in favour of this resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

2. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

On 31 July 2023, the Company announced it has received binding commitments to raise \$1,366,500 (before costs) through a placement of 11,387,501 Shares at an issue price of \$0.12 per Share (**Placement**). Under the Placement, the Directors agreed to subscribe for 500,000 Shares subject to shareholder approval, as set out below:

- (a) Damon O'Meara - 83,333 Shares;
- (b) Gavin England - 83,333 Shares;
- (c) Philip Warren - 125,000 Shares; and
- (d) Richard Bevan - 208,334 Shares.

On 8 August 2023, the Company issued 10,887,501 Shares at an issue price of \$0.12 per Share to raise \$1,306,500 (**Placement Shares**).

7,132,500 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 2) and 3,755,001 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 23 November 2022.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

The Company engaged the services of Morgans Corporate Limited (ACN 010 539 607) (**Morgans**), to manage the issue of the Placement Shares. The Company has paid Morgans a fee of \$103,390 (being, 6% of the amount raised under the issue of the Placement Shares and a \$25,000 success fee for corporate advisory services).

2.2 Listing Rules 7.1 and 7.1A

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 23 November 2022.

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 Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

2.3 Listing Rule 7.4

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 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 issue of the Placement Shares.

Resolutions 2 and 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 2 and 3 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit 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 2 and 3 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.

2.5 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 2 and 3:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Morgans. The recipients were identified through a bookbuild process, which involved Morgans seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients 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;

- (c) 10,887,501 Placement Shares were issued on the following basis:
 - (i) 7,132,500 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 2); and
 - (ii) 3,755,001 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3);
- (d) the Placement Shares issued 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 8 August 2023;
- (f) the issue price was \$0.12 per Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. 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 \$1,306,500, which will be applied towards:
 - (i) a maiden exploration program at the Company's recently acquired Canadian lithium projects which will include target generation, mapping, channel sampling and drilling;
 - (ii) drilling of REE targets at the Rocky Gully Project (WA) and Ni-Cu-PGE / REE targets at Ceduna (SA); and
 - (iii) general working capital; and
- (H) the Placement Shares were not issued under an agreement.

3. RESOLUTIONS 4 TO 7 – ISSUE OF SHARES TO RELATED PARTY - DAMON O'MEARA, GAVIN ENGLAND, PHILLIP WARREN AND RICHARD BEVAN

3.1 General

As set out in Section 2.1 above, the Directors wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Participation**).

Accordingly, Resolutions 4 to 7 seeks Shareholder approval for the issue of Shares to the Directors (or their nominee), as a result of the Participation on the terms set out below.

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related 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 Participation will result in the issue of Shares which constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to the Directors (or their nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

3.3 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:

- 10.11.1 a related party;
- 10.11.2 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;
- 10.11.3 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 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.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 7 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.5(g) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

3.5 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 4 to 7:

- (a) the Shares will be issued to Damon O'Meara, Gavin England, Phillip Warren and Richard Bevan (or their nominees), who falls within the category set out in Listing Rule 10.11.1, as the Directors are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Shares to be issued to the Directors (or their nominees) is as follows:
 - (i) Damon O'Meara - 83,333 Shares;
 - (ii) Gavin England - 83,333 Shares;
 - (iii) Philip Warren - 125,000 Shares; and
 - (iv) Richard Bevan - 208,334 Shares,
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month 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 anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.12 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Participation is to raise \$60,000, which the Company intends to use in the manner set out in Section 2.5(g) above;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Directors;
- (h) the Shares are not being issued under an agreements; and
- (i) a voting exclusion statement is included in Resolutions 4 to 7 of the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Narryer Metals Limited (ACN 651 575 898).

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – ACQUISITION AGREEMENT

The key terms of the Acquisition Agreement are set out below:

1.	Acquisition	Subject to the satisfaction or waiver of the conditions precedent set out below, the Company agrees to acquire all of the fully paid ordinary shares in the capital of KAV (KAV Shares), free from encumbrances, for the consideration referred to below (the Acquisition).
2.	Consideration	The Company agrees to pay the following consideration: (a) \$75,000 cash payment (Cash Payment); (b) 5,000,000 Shares (Consideration Shares); (c) 2,500,000 Options exercisable at \$0.30 each on or before 3 years from their date of issue; and (d) a (i) 1.5% net smelter return royalty from revenue generated from production of lithium; and (ii) 2.5% net smelter return royalty from revenue generated from production of minerals other than lithium, in each case in the area comprising the Exploration Licences effective from, and subject to, Settlement occurring (Royalty); (together the Initial Consideration). The Company also agreed to issue deferred consideration shares, subject to satisfaction of the following performance criteria: (e) 7,500,000 Shares to be issued following any trench samples or drill results returning at least: (i) 5m at 1.0% Li2O; (ii) 4m at 1.25% Li2O; (iii) 3m at 1.6% Li2O; (iv) 2m at 2.5% Li2O; or (v) 1m at 5% Li2O, on at least one Exploration Licence within 1 year of Settlement (Tranche 1 Deferred Consideration); (f) 10,000,000 Shares to be issued following delivery of minimum of 5 drill intersections returning at least: (vi) 10m at 1.0% Li2O (vii) 8m at 1.25% Li2O; (viii) 6m at 1.67% Li2O; (ix) 4m at 2.5% Li2O; or (x) 2m at 5.0% Li2O, across the Exploration Licences within 2 years of Settlement (Tranche 2 Deferred Consideration); and (g) 10,000,000 Shares to be issued following the delineation of a 10Mt JORC compliant Mineral Resource at no less than a grade of 0.9% Li2O

		across the Exploration Licences within 5 years of Settlement (Tranche 3 Deferred Consideration), (together the Deferred Consideration). The Initial Consideration and the Deferred Consideration together form the Consideration. If the issue of Deferred Consideration Shares to a Vendor would result in that Vendor being in contravention of section 606(1) of the Corporations Act then, in respect of that number of Deferred Consideration Shares the issue of which would result in the Vendor being in contravention of section 606(1) of the Corporations Act (which for the avoidance of doubt is the Deferred Consideration Shares which would result in the Vendor's relevant interest, as defined by section 608 of the Corporations Act, exceeding 19.99%), the Company must, at the Vendors request (in its absolute discretion) either: (a) convene a meeting of Company shareholders as soon as reasonably practicable to seek approval for the purpose of, and in accordance with, item 7 of section 611 of the Corporations Act, for the issue of those Deferred Consideration Shares; or (b) pay the Vendor in immediately available funds without set-off, counterclaim or deduction the amount equal to the 20-day volume weighted average price of Shares ending on the day that relevant performance criteria are satisfied and multiplied by the number of those Deferred Consideration Shares. If Company shareholders do not vote in favour of the issue of the Deferred Consideration Shares at a meeting convened in accordance with paragraph (a) above, then the Company must on request by the Vendors pay the Vendor the amount equal to the 20-day volume weighted average price of Shares ending on the day of the Company shareholder meeting multiplied by the number of those Deferred Consideration Shares. If the Company makes a Bonus Issue (as defined in the ASX Listing Rules) of Company securities, the number of Deferred Consideration Shares will be increased by the number of Company securities which the Vendors would have received if the Deferred Consideration Shares had been issued before the Record Date (as defined in the ASX Listing Rules) for the Bonus Issue. If there is a reorganisation including a split, consolidation or other capital reconstruction) of the issued fully paid ordinary share capital of the Company then, with effect on and from the date on which the reorganisation is completed, the number of Deferred Consideration Shares will adjust so that the Vendors will receive the same percentage of the issued share capital of the Company as the percentage into which the Deferred Consideration Shares would have converted immediately before the reorganisation event.
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		In the event of a change of control of more than 50% of the ordinary shares of the Company (including on the effective date for any scheme of arrangement under which there will be a change in control of NMM), all performance criteria for the Deferred Consideration are deemed to be automatically satisfied and the Vendors will become entitled to be issued the Deferred Consideration. The Consideration will be apportioned amongst the Vendors and the Initial Consideration will be paid and issued in full by the Company on settlement of the Acquisition (Settlement).
3.	Voluntary restriction orderly provisions escrow and selling	(a) The Vendors acknowledge and agree that the Consideration Shares will be subject to voluntary escrow restriction for a period of 12 months from Settlement (Voluntary Escrow Restrictions). (b) Each Vendor shall enter into a voluntary restriction deed with the Company prior to Settlement to give effect to the Voluntary Escrow Restrictions (Escrow Deeds). The terms of the Escrow Deeds will be negotiated by the Company and the Vendors in good faith following the date of the Acquisition Agreement and entered into on or before Settlement.
4.	Royalty	The terms of the Royalty will be more fully documented in a net smelter return royalty deed (Royalty Deed) to be prepared by the Vendors' solicitors and negotiated by the Parties in good faith following the date of the Acquisition Agreement and entered into by the Vendors (or their nominee) and the Company on or before Settlement. The Royalty Deed will include a right for the Company to buy-back the Royalty on terms no less favourable than those offered by a third party buyer or a first right to buy the Royalty proposed by the Vendors and will be assignable by the Vendors (or their nominee).
5.	Conditions Precedent	Settlement is conditional upon the satisfaction (or waiver) of the following conditions precedent: (a) ASX waiver: the Company having obtained a waiver from ASX to permit the issue of the Deferred Consideration notwithstanding the Deferred Consideration will be issued more than 3 months after the Company Shareholder Meeting (as defined below); (b) Approvals: the Company obtaining all necessary regulatory, shareholder and third party approvals to allow the Company to lawfully complete the Acquisition, including the Company shareholders in general meeting (the Company Shareholder Meeting) having approved by the appropriate majority the issue of the Consideration Shares, Consideration Options and Deferred Consideration Shares to the Vendors for all purposes, including (without limitation) for the purposes of ASX Listing Rule 7.1;

		(c) Agreed form documents: the Company and the Vendors having agreed the form of the Escrow Deeds and Royalty Deed; and (d) Excluded Assets: KAV Resources Pty Ltd having completed the divestment of the interests in certain other mineral claims in the Northwest Territories of Canada that are not the Exploration Licences. (together, the Conditions Precedent). If the Conditions Precedent are not satisfied (or waived) on or before 5.00pm (AWST) by 16 September 2023 (or such other date agreed by the Parties in writing) (End Date), or become incapable of being satisfied and are not waived, any Party may terminate the Acquisition Agreement by notice in writing to the other Parties, in which case, the Parties will be released from their obligations to further perform their obligations under the Acquisition Agreement and each Party will retain the rights that they have against the other Parties in respect of any breach of the Acquisition Agreement arising before termination.
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The Acquisition Agreement otherwise contains terms customary for such an agreement.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Consideration Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Consideration Option will expire at 5:00 pm (WST) on the date 3 years from their date of issue (**Expiry Date**). A Consideration Option not exercised before the Expiry Date will automatically lapse at 5:00pm (WST) on the Expiry Date.

(d) **Exercise Period**

The Consideration Options are exercisable at any time on or prior to 5:00pm (WST) on the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Consideration Options may be exercised during the Exercise Period by notice in writing to the Company duly executed by the holder of Consideration Options specifying the number of Consideration Options being exercised (**Notice of Exercise**) and payment of the Exercise Price for each Consideration 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 Consideration Option being exercised in cleared funds (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Consideration Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, 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 issued pursuant to the exercise of the Consideration Options does not require disclosure to investors;

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Consideration Options; and
- (iv) issue, or cause to be issued, to the holder of Consideration Options a holding statement for the Shares issued pursuant to the exercise of the Consideration Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares issued pursuant to the exercise of the Consideration Options 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 issued pursuant to the exercise of the Consideration Options does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Consideration Options will be fully paid and rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed:

- (i) all rights of a holder of Consideration Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction;
- (ii) the Company must notify the holder of Consideration Options of any proposed variation to the terms of the Consideration Options no less than 5 Business Days prior to the date of variation; and
- (iii) the Company must provide confirmation to the holder of Consideration Options immediately after the date of variation that the terms of the Consideration Options have been varied as proposed.

(j) **Participation in new issues**

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

(k) **Pro Rata Issues**

If there is a Pro Rata Issue (as defined in the ASX Listing Rules), except a Bonus Issue (as defined in the ASX Listing Rules), from the date of the issue the Exercise Price of the Consideration Options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

where:

A	=	the new Exercise Price of the Consideration Option;
O	=	the old Exercise Price of the Consideration Option;
E	=	the number of underlying Shares into which one Consideration Option is exercisable;
P	=	the average closing sale price per Share (weighted by reference to volume) recorded on the stock market of ASX during the 5 trading days ending on the day before the ex rights date or ex entitlement date (excluding special crossings or overnight sales);
S	=	the subscription price for a Share under the Pro Rata Issue;
D	=	the dividend due but not yet paid on each Share at the relevant time (except those to be issued under the Pro Rata Issue); and
N	=	the number of Shares that must be held to entitle holders to receive a right to one new Share in the Pro Rata Issue.

(l) **Bonus Issues**

If there is a Bonus Issue to holders of Shares, the number of Shares over which a Consideration Option is exercisable is increased by the number of Shares which the holder of the Consideration Option would have received if the Consideration Option had been exercised before the Record Date (as defined in the ASX Listing Rules) for the Bonus Issue.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Variation**

Subject to the ASX Listing Rules, these Consideration Option Terms may be varied at any time by written agreement between the Company and the holders of Consideration Options.

(o) **Governing law**

These Consideration Option Terms are governed by the laws of Western Australia.

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Monday, 11 September 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

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

The logo for AUTOMIC, featuring a stylized blue and green geometric icon to the left of the word "AUTOMIC" in a bold, sans-serif font.

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

[illegible]

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

Resolutions		For	Against	Abstain
1.	Approval to Issue Consideration Securities to Vendors	☐	☐	☐
2.	Ratification of Prior Issue of Shares – Listing Rule 7.1	☐	☐	☐
3.	Ratification of Prior Issue of Shares – Listing Rule 7.1A	☐	☐	☐
4.	Issue of Shares to Related Party - Damon O'Meara	☐	☐	☐
5.	Issue of Shares to Related Party – Gavin England	☐	☐	☐
6.	Issue of Shares to Related Party – Philip Warren	☐	☐	☐
7.	Issue of Shares to Related Party – Richard Bevan	☐	☐	☐

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary Contact Name:	Director	Director / Company Secretary
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	
	/ /	

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

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

NYM