



METALS LIMITED

**Anax Metals Limited
ACN 106 304 787**

Notice of General Meeting

Time and date: 10am (AWST) on Thursday, 28 March 2024

Location: Ground Floor, 20 Kings Park Rd, West Perth,
Western Australia 6005

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 1300 288 664.

Shareholders are urged to vote by lodging the Proxy Form

Anax Metals Limited
ACN 106 304 787
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Anax Metals Limited will be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 at 10am (AWST) on Thursday, 28 March 2024 (**Meeting**).

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

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 on Tuesday, 26 March 2024 at 4pm (AWST).

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

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 57,430,322 Tranche 1 Placement Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Tranche 2 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 9,369,142 Tranche 2 Placement Shares to Jetosea Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Placement Options

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

'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 33,399,732 Placement Options, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Director Placement Securities

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 37,500,000 Director Placement Shares and 18,750,000 Director Placement Options to Phillip Jackson (or his nominee/s), on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of issue of Lead Manager Options

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,148,607 Lead Manager Options to Veritas Securities Limited (or its nominee/s) issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Loan Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 20,000,000 Loan Options to Jetosea Pty Ltd (or its nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Director Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:

- (a) up to 4,000,000 Performance Rights to Phillip Jackson;*
- (b) up to 3,000,000 Performance Rights to Peter Cordin;*
- (c) up to 4,500,000 Performance Rights to Philip Warren; and*
- (d) up to 5,000,000 Performance Rights to Geoffrey Laing,*

(or their respective nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

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

- (a) Resolution 1:** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates.

- (b) **Resolution 2:** by or on behalf of Jetosea Pty Ltd (or its nominee/s), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of any person who is expected to participate in the issue of the Placement Options, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 4:** by or on behalf of Phillip Jackson (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 5:** by or on behalf of Veritas Securities Limited (or its nominee/s), and any person who participated in the issue of the Lead Manager Options, or any of their respective associates.
- (f) **Resolution 6:** by or on behalf of the Jetosea Pty Ltd (or its nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of the Loan Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 7(a):** by or on behalf of Phillip Jackson (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (h) **Resolution 7(b):** by or on behalf of Peter Cordin (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (i) **Resolution 7(c):** by or on behalf of Philip Warren (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (j) **Resolution 7(d):** by or on behalf of Geoffrey Laing (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

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

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

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

Voting prohibitions

Resolution 7(a)-(d): 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 Resolution 7(a)-(d) (inclusive) if:

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

However, the above prohibition does not apply if:

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

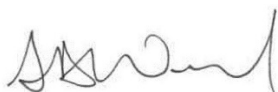
Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 7(a)-(d) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast 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.

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

BY ORDER OF THE BOARD



Steven Wood
Company Secretary
Anax Metals Limited
Dated: 20 February 2024

Anax Metals Limited
ACN 106 304 787
(Company)

Explanatory Memorandum

2. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 at 10am (AWST) on Thursday, 28 March 2024.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 3	Action to be taken by Shareholders
Section 4	Resolution 1 – Ratification of issue of Tranche 1 Placement Shares
Section 5	Resolution 2 – Approval to issue Tranche 2 Placement Shares
Section 6	Resolution 3 – Approval to issue Placement Options
Section 7	Resolution 4 – Approval to issue Director Placement Securities
Section 8	Resolution 5 – Ratification of issue of Lead Manager Options
Section 9	Resolution 6 – Approval to issue Loan Options
Section 10	Resolution 7(a)-(d) – Approval to issue Director Performance Rights
Schedule 1	Definitions
Schedule 2	Terms and conditions of Placement Options, Director Placement Options and Lead Manager Options
Schedule 3	Terms and conditions of Loan Options
Schedule 4	Summary of material terms of Plan
Schedule 5	Terms and conditions of Director Performance Rights
Schedule 6	Valuation of Director Performance Rights

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

3. Action to be taken by Shareholders

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

3.1 Voting in person

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

3.2 Voting by proxy

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

Please note that:

- (a) a member of the Company entitled to attend 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.

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

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

- (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);
- (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;
- (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).

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;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Your proxy voting instruction must be received by 10am (AWST) on Tuesday, 26 March 2024 being not later than 48 hours before the commencement of the Meeting.

3.3 Chair's voting intentions

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 7(a)-(d) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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

3.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@anaxmetals.com by 5pm AWST on Friday, 22 March 2024.

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

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

4. Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

4.1 General

On 29 January 2024, the Company announced that it was undertaking a placement to raise \$2.1 million (before costs) (**Placement**) through the issue of 104,299,464 Shares at an issue price of \$0.02 per Share (**Placement Shares**), together with one free attaching Option for each two Shares subscribed for under the Placement (**Placement Options**). The Placement Options are exercisable at \$0.06 and expire on 31 December 2025.

The Placement is being undertaken in the following tranches:

- (a) 57,430,322 Placement Shares issued to unrelated parties on 6 February 2024 using the Company's available placement capacity under Listing rules 7.1 (**Tranche 1 Placement Shares**); and

- (b) subject to obtaining Shareholder approval:
 - (i) 9,369,142 Placement Shares to be issued to Jetosea Pty Ltd (**Tranche 2 Placement Shares**) (the subject of Resolution 2);
 - (ii) 33,399,732 Placement Options to the recipients of the Tranche 1 and Tranche 2 Placement Shares (the subject of Resolution 3); and
 - (iii) 37,500,000 Placement Shares and 18,750,000 Placement Options (**Director Placement Options**) to be issued to Non-Executive Chairman Phillip Jackson (**Director Placement Shares**) (the subject of Resolution 4).

Veritas Securities Limited acted as lead manager and bookrunner to the Placement (**Lead Manager**).

Resolution 1 seeks Shareholder approval to ratify the issue of the Tranche 1 Placement Shares for the purposes of Listing Rule 7.4.

4.2 **Listing Rules 7.1 and 7.4**

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

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

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

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 57,430,322 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, 57,430,322 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 57,430,322 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares.

4.3 Specific information required by Listing Rule 7.4

In accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares under Listing Rule 7.4.

- (a) The Tranche 1 Placement Shares were issued to existing institutional and sophisticated investors (**Placement Participants**), none of whom is a related party of the Company or a Material Investor other than Jetosea Pty Ltd (**Jetosea**). Jetosea was issued 11,480,322 Tranche 1 Placement Shares and is a substantial Shareholder of the Company.

The Placement Participants were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the assisting broker.

- (b) A total of 57,430,322 Tranche 1 Placement Shares were issued without Shareholder approval using the Company's Listing Rule 7.1 capacity.
- (c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 6 February 2024.
- (e) The Tranche 1 Placement Shares were issued at \$0.02 per Share, raising a total of approximately \$1.15 million (before costs).
- (f) The proceeds from the issue of the Tranche 1 Placement Shares have been or are intended to be used:
- (i) to progress offtake and project finance agreements towards a Financial Investment Decision for the construction and development of the Whim Creek Project;
 - (ii) advancing gold, lithium and base metal exploration programs within the Whim Creek package of tenements;
 - (iii) resource extensional drilling at Evelyn and Salt Creek to follow up on previous high-grade copper-zinc-gold-silver intersections;
 - (iv) to fund exploration and expenses associated with ongoing approvals;
 - (v) to fund the costs of the Placement; and
 - (vi) for general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 1 is an ordinary Resolution.

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

5. Resolution 2 – Approval to issue Tranche 2 Placement Shares

5.1 General

The background to the proposed issue of the Tranche 2 Placement Shares is in Section 4.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.1 to approve the issue of the Tranche 2 Placement Shares.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Shares and retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the Company will be able to proceed with the issue of 9,369,142 Tranche 2 Placement Shares, raising approximately \$187,000 (before costs).

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the 9,369,142 Tranche 2 Placement Shares and will not receive the \$187,000 (before costs) committed by Jetosea for the Tranche 2 Placement Shares.

5.3 Specific information required by Listing Rule 7.3

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

- (a) The Tranche 2 Placement Shares will be issued to Jetosea Pty Ltd, a substantial shareholder of the Company.
- (b) A maximum of 9,369,142 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at a price of \$0.02 each.
- (f) A summary of the intended use of funds raised under the Placement is in Section 4.3(f) above.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

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

6. **Resolution 3 – Approval to issue Placement Options**

6.1 **General**

The background to the proposed issue of the Placement Options is in Section 4.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 33,399,732 Placement Options as free attaching Options to the Tranche 1 and Tranche 2 Placement Shares. Separate approval for the issue of the Director Placement Options is sought under Resolution 4.

6.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to issue these Placement Options and retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of 33,399,732 Placement Options.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of 33,399,732 Placement Options.

6.3 **Specific information required by Listing Rule 7.3**

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

- (a) These Placement Options will be issued to the recipient of Tranche 1 and Tranche 2 Placement Shares. The issue of Tranche 2 Placement Shares is subject to Shareholders approving Resolution 2.
- (b) A maximum of 33,399,732 Placement Options will be issued under Resolution 3.
- (c) The Placement Options are exercisable at \$0.06 each, expire on 31 December 2025 and are otherwise subject to the terms and conditions in Schedule 2.
- (d) These Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Placement Options are being issued as free attaching Options. Accordingly, no additional funds will be raised from the issue of the Placement Options.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.3(f) above. No additional funds will be raised by the issue of the Placement Options.

- (g) There are no other material terms to the agreement for the issue of the Placement Options.
- (h) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 3 is an ordinary Resolution.

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

7. **Resolution 4 – Approval to issue Director Placement Securities**

7.1 **General**

The background to the Placement is in Section 4.1 above.

The Company's Non-Executive Chair Phillip Jackson wishes to subscribe for up to 37,500,000 Placement Shares and 18,750,000 free attaching Placement Options (together, the **Director Placement Securities**) under the Placement to raise \$750,000 (before costs).

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Securities to Mr Jackson (or his nominee/s).

7.2 **Listing Rule 10.11**

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the

Director Placement Securities to Phillip Jackson (or his nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to issue 37,500,000 Director Placement Securities, raising up to \$750,000 (before costs).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of 37,500,000 Director Placement Securities and will not receive the additional \$750,000 (before costs) committed by Mr Jackson.

7.3 **Specific information required by Listing Rule 10.13**

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

- (a) Phillip Jackson falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Securities are issued to a nominee of Mr Jackson, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (b) A maximum of 37,500,000 Director Placement Shares and 18,750,000 Director Placement Options will be issued to Mr Jackson.
- (c) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Director Placement Options are exercisable at \$0.06 each, expire on 31 December 2025 and are otherwise subject to the terms and conditions in Schedule 2.
- (e) The Director Placement Securities will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at a price of \$0.02 each, being the same issue price as other Placement Shares and will raise up to \$750,000 (before costs).
- (g) The Director Placement Options are being issued as free attaching Options. Accordingly, no additional funds will be raised from the issue of the Director Placement Options.
- (h) A summary of the intended use of funds raised from the Placement is in Section 4.3(f) above.
- (i) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise Mr Jackson.
- (j) There are no other material terms to the proposed issue of the Director Placement Securities.
- (k) A voting exclusion statement is included in the Notice.

7.4 **Additional information**

Resolution 4 is an ordinary resolution.

The Board (other than Phillip Jackson who has a material personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Ratification of issue of Lead Manager Options

8.1 General

The background to the Placement is summarised in Section 4.1.

The Company issued 6,148,607 Options (**Lead Manager Options**) to Veritas Securities Limited (or its nominees) on 6 February 2024 as partial consideration for the provision of lead manager services and bookrunner services in connection with the Placement.

Resolution 5 seeks Shareholder approval to ratify the issue of 6,148,607 Lead Manager Options for the purposes of Listing Rule 7.4.

8.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 and 7.4 is in Section 4.2 above.

The effect of Shareholders passing Resolution 5 will be to allow the Company to issue the Lead Manager Options and retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, 6,148,607 Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, 6,148,607 Lead Manager Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 6,148,607 Equity Securities for the 12 month period following the issue of the Lead Manager Options.

8.3 Summary of Lead Manager Mandate

The Company entered into a mandate with the Lead Manager for the provision of lead manager services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay the Lead Manager (or its nominee/s):

- (a) a management fee of 2% on the total amount raised under the Placement;
- (b) a placement fee of 4% on the amount raised under the Placement, excluding any funds raised under the Company's Chairman's list; and

- (c) 6,148,607 Lead Manager Options, being 5,000,000 Options plus one Option for every dollar raised under the Placement.

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

8.4 **Specific information required by Listing Rule 7.4**

In accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Lead Manager Options:

- (a) The Lead Manager Options were issued to Veritas Securities Limited (or its nominees) who is not a related party of the Company.
- (b) A total of 6,148,607 Lead Manager Options were issued without Shareholder approval using the Company's Listing Rule 7.1 capacity.
- (c) The Lead Manager Options are exercisable at \$0.06 each, expire on 31 December 2025 and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Lead Manager Options were issued on 6 February 2024.
- (e) The Lead Manager Options are being issued as partial consideration for lead manager services provided in connection with the Placement. Accordingly, no funds will be raised as a result of the issue.
- (f) A summary of the material terms of the Lead Manager Mandate is in Section 8.3 above.
- (g) A voting exclusion statement is included in the Notice.

9. **Resolution 6 – Approval to issue Loan Options**

9.1 **General**

On 29 January 2024, the Company announced that it had entered into an unsecured loan note agreement with major Shareholder Jetosea Pty Ltd, pursuant to which Jetosea agreed to loan the Company \$600,000 at an interest rate of 6% per annum (**Loan Agreement**).

Pursuant to the terms of the Loan Agreement, the Company agreed to issue 20,000,000 unquoted Options to Jetosea exercisable at \$0.03 each and expiring on 5 February 2026 (**Loan Options**).

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 20,000,000 Loan Options.

9.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

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

If Resolution 6 is passed, the Company will be able to proceed with the issue of 20,000,000 Loan Options.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of 20,000,000 Loan Options and may have to consider alternative commercial means satisfy its obligations under the Loan Agreement.

9.3 **Summary of the Loan Agreement**

The material terms of the Loan Agreement are as follows:

- (a) **(Principal):** Jetosea advanced \$600,000 to the Company **(Principal Amount)**;
- (b) **(Term):** the Principal Amount is repayable by the Company on or before 30 June 2025. The Company may elect to make early repayment of the Principal Amount in full and without penalty at any time after the date that is 6 months from the subscription date;
- (c) **(Interest):** interest payable to Jetosea will be accrued at 6% per annum on the outstanding amount of the Principal Amount;
- (d) **(Ranking):** Jetosea shall rank as an unsecured creditor to the Company; and
- (e) **(Options):** the Company agrees to issue Jetosea the Loan Options.

9.4 **Specific information required by Listing Rule 7.3**

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

- (a) The Loan Options will be issued to Jetosea Pty Ltd who is not a related party of the Company.
- (b) A maximum of 20,000,000 Loan Options will be issued.
- (c) The Loan Options are exercisable at \$0.03 each, expire on 5 February 2026 and are otherwise subject to the terms and conditions in Schedule 3.
- (d) The Loan Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Loan Options are being issued to satisfy the Company's obligations under the Loan Agreement. The Company received \$600,000 (before costs) under the Loan Agreement which will be used for the same purposes as the funds raised under the Placement, as summarised in Section 4.3(f) above.
- (f) A summary of the material terms of the Loan Agreement is in Section 9.3 above.
- (g) A voting exclusion statement is included in the Notice.

9.5 **Additional information**

Resolution 6 is an ordinary resolution.

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

10. **Resolution 7(a)-(d) – Approval to issue Director Performance Rights**

10.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 16,500,000 Performance Rights (**Director Performance Rights**) to the Company's Directors (or their respective nominee/s) under the Plan in the following proportions:

- (a) up to 4,000,000 Performance Rights to Phillip Jackson;
- (b) up to 3,000,000 Performance Rights to Peter Cordin;
- (c) up to 4,500,000 Performance Rights to Philip Warren; and
- (d) up to 5,000,000 Performance Rights to Geoffrey Laing.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Director Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 7(a)-(d) seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Mr Jackson, Mr Cordin, Mr Warren and Mr Laing (or their nominees) under the Plan.

10.2 **Listing Rule 10.14**

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

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Non-Executive Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 7(a)-(d) will be to allow the Company to issue the relevant Director Performance Rights to Mr Jackson, Mr Cordin, Mr Warren and Mr Laing (or their respective nominee/s).

If Resolution 7(a)-(d) are not passed, the Company will not be able to proceed with the issue of the relevant Director Performance Rights to Mr Jackson, Mr Cordin, Mr Warren and Mr Laing (or their respective nominee/s), and the Company will have to consider alternative commercial means to incentivise the Directors.

10.3 Specific information required by Listing Rule 10.15

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

- (a) the Director Performance Rights will be issued under the Plan to Mr Jackson, Mr Cordin, Mr Warren and Mr Laing (or their respective nominee/s).
- (b) Mr Jackson, Mr Cordin, Mr Warren and Mr Laing fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) the number of Director Performance Rights to be issued to the Directors (or their respective nominee/s) is set out at Section 10.1.
- (d) the current total annual remuneration package for Mr Jackson, Mr Cordin, and Mr Warren is as below.

Director	Position	Cash salary and fees (\$)	Super-annuation (\$)	Equity settled Shares (\$)	Equity settled Options (\$)	Total (\$)
Phillip Jackson	Non-Executive Chairman	61,800	6,798	-	-	68,598
Peter Cordin	Non-Executive Director	46,350	5,099	-	-	51,449
Philip Warren	Non-Executive Director	46,350	5,099	-	-	51,449
Geoffrey Laing	Managing Director	309,000	33,990	-	-	342,990

- (e) no Equity Securities have previously been issued under the Plan to Mr Jackson, Mr Cordin, Mr Warren or Mr Laing since the Plan was last approved by Shareholders on 28 November 2022.
- (f) a summary of the material terms of the Plan is in Schedule 4.
- (g) the Director Performance Rights will be issued on the terms and conditions in Schedule 5.
- (h) the Board considers that Director Performance Rights, rather than Shares, are an appropriate form of incentive because they incentivise the Directors for continued service to the Company. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding the Directors whilst conserving the Company's available cash reserves.

- (i) a valuation of the Director Performance Rights is set out in Schedule 6 and summarised below:

Director	Performance Rights	Value
Phillip Jackson	4,000,000	\$43,389
Peter Cordin	3,000,000	\$32,542
Philip Warren	4,500,000	\$48,813
Geoffrey Laing	5,000,000	\$54,236

- (j) the Director Performance Rights will be issued to Mr Jackson, Mr Cordin, Mr Warren and Mr Laing (or their respective nominee/s) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (k) the Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component of the Directors' respective remuneration packages.
- (l) no loan will be provided to the Directors in relation to the issue of the Director Performance Rights.
- (m) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) a voting exclusion statement is included in the Notice.

10.4 **Section 195 of the Corporations Act**

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

All of the Company's Directors have a personal interest in the outcome of Resolution 7(a)-(d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve.

10.5 **Chapter 2E of the Corporations Act**

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

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

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

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

Given the personal interests of three out of the Company's four Directors in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

10.6 **Information required under Chapter 2E of the Corporations Act**

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

- (a) **Identity of the related parties to whom to Resolution 7(a)-(d) permit financial benefits to be given**

Refer to Section 10.1 above.

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

Resolution 7(a)-(d) seeks Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 10.1 to Mr Jackson, Mr Cordin, Mr Warren and Mr Laing (or their respective nominee/s).

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

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

- (c) **Board recommendations**

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

- (d) **Valuation of financial benefit**

Refer to Section 10.3(i) above.

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

Refer to Section 10.3(d) above.

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

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

Director	Shares	Performance Rights	Options
Phillip Jackson	39,294,293	-	4,911,786
Peter Cordin	5,756,578	-	1,791,000
Philip Warren	3,143,808	-	3,464,404
Geoffrey Laing	19,273,365	3,000,000	1,190,953

Assuming that Resolution 7(a)-(d) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options and Performance Rights held by the Directors as at the date of this Notice), the interests of Mr Jackson, Mr Cordin, Mr Warren and Mr Laing in the Company would (based on the share capital as at the date of this Notice) represent approximately 7.75%, 1.57%, 1.41% and 4.34% of the Company's issued share capital, respectively.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 3.04%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 2.61% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

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

Highest: \$0.076 per Share on 31 March 2023

Lowest: \$0.018 per Share on 14 and 15 February 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.019 per Share on 20 February 2024.

(i) **Corporate governance**

Geoffrey Laing is the Managing Director of the Company and therefore the Board (other than Geoffrey Laing) believe that the grant of those Director Performance Rights to Mr Laing with performance based milestones is in line with Recommendation

8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the proposed grant of the Director Performance Rights to Mr Jackson, Mr Cordin, and Mr Warren is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, it is considered reasonable in the circumstances to offer these Director Performance Rights to Mr Jackson, Mr Cordin, and Mr Warren for the reasons provided in Section 10.1 above. The Board considers that the grant of these Director Performance Rights does not affect the independence of Mr Jackson, Mr Cordin, and Mr Warren for the purposes of Recommendation 2.3, as there are no individual performance-based milestones attaching to the Director Performance Rights.

(j) **Taxation consequences**

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

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7(a)-(d) (inclusive).

10.7 **Additional information**

Resolution 7(a)-(d) (inclusive) are separate ordinary resolutions.

Schedule 1 Definitions

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

ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
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 Anax Metals Limited (ACN 106 304 787).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 10.1.
Director Placement Options	has the meaning given in Section 4.1.
Director Placement Options	has the meaning given in Section 4.1.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Jetosea	means Jetosea Pty Ltd (ACN 003 784 441).
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.
Lead Manager	means Veritas Securities Limited.
Lead Manager Mandate	has the meaning given in Section 8.3.

Lead Manager Options	has the meaning given in Section 8.1.
Listing Rules	means the listing rules of ASX.
Loan Agreement	has the meaning given in Section 9.1.
Loan Options	has the meaning given in 9.1.
Loan Agreement	has the meaning given in 9.1.
Material Investor	means in relation to the Company: <ul style="list-style-type: none"> (c) a related party; (d) Key Management Personnel; (e) a substantial Shareholder; (f) an advisor; or (g) an associate of the above, <p>who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.</p>
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an Option to acquire a Share.
Performance Right	means a right, subject to satisfaction of vesting conditions, acquire a Share.
Placement	has the meaning given in Section 4.1.
Placement Options	has the meaning given in Section 4.1.
Placement Participants	has the meaning given in Section 4.3.
Placement Shares	has the meaning given in Section 4.1.
Plan	means the (Anax Metals Limited Securities incentive plan adopted by Shareholders at the Annual General Meeting held 28 November 2022.
Principal Amount	has the meaning given in Section 9.3.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.

Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement Shares	has the meaning given in Section 4.1.
Tranche 2 Placement Shares	has the meaning given in Section 4.1.

Schedule 2 **Terms and conditions of Placement Options, Director Placement Options and Lead Manager Options**

The terms and conditions of the Placement Options and Lead Manager Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement):** Each Option gives the holder the right to subscribe for one Share.
2. **(Expiry Date):** The Options will expire at 5:00pm (AWST) on 31 December 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price):** the amount payable upon exercise of each Option is \$0.06 per Option (**Exercise Price**).
4. **(Exercise)** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
5. **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 50,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise):** As soon as practicable after the valid exercise of an Option the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Options held by the holder;
 - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares.

7. **(Transferability)** The Options are not transferable.
8. **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
9. **(Quotation)** The Company will not apply for quotation of the Options on ASX.
10. **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
11. **(Dividend rights)** An Option does not entitle the holder to any dividends.
12. **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
13. **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
14. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
15. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
16. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
17. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
18. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 3 Terms and conditions of Loan Options

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

1. **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
2. **(Expiry Date)**: The Options will expire at 5:00pm (AWST) on 5 February 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price)**: the amount payable upon exercise of each Option is \$0.03 per Option (**Exercise Price**).
4. **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
5. **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 50,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise)**: As soon as practicable after the valid exercise of an Option the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Options held by the holder;
 - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.

If a notice delivered under clause 6(c) 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.

All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares.

7. **(Transferability)** The Options are not transferable without the express consent of the Company's board of directors (which must not be unreasonably withheld), subject to any transfer restrictions imposed by ASX or under applicable Australian securities laws.

8. **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
9. **(Quotation)** The Company will not apply for quotation of the Options on ASX.
10. **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
11. **(Dividend rights)** An Option does not entitle the holder to any dividends.
12. **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
13. **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
14. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
15. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
16. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
17. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will use its best endeavours to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act (if required) to permit the issue of any Shares on exercise of the Options
18. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 4 Summary of material terms of Plan

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

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:
 - (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(Maximum allocation):**
 - (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3-year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
3. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) 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.
4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible

Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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

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

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

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

8. **(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.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

10. **(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.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: 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 any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(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.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(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.

16. **(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.
17. **(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.

18. **(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.

Schedule 5 Terms and conditions of Director Performance Rights

The Director Performance Rights and the Managing Director Performance Rights are subject to the terms and conditions set out below:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one Share.
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: The Director Performance Rights vest upon the Company's Shares achieving a volume weighted average price of at least \$0.06 over a period of 20 consecutive trading days (**Vesting Conditions**).
4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 31 December 2026,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is

not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

20. **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 6 Valuation of Director Performance Rights

The Director Performance Rights have been valued using the Monte Carlo valuation model as set out below:

Valuation				
Methodology	Monte Carlo			
Iterations	100,000			
Assumed grant date	15 February 2024			
Expiry Date	31 December 2026			
Share price at assumed grant date (\$)	0.019			
Exercise price (\$)	Nil			
VWAP hurdle (\$)	0.06			
Risk-free rate (%)	3.782			
Volatility (%)	75			
Dividend yield (\$)	Nil			
Value per Performance Right, rounded (\$)	0.0108			
Recipient	Phillip Jackson	Peter Cordin	Philip Warren	Geoff Laing
Number of Performance Rights	4,000,000	3,000,000	4,500,000	5,000,000
Total value (\$)	43,389	32,542	48,813	54,236

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 26 March 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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