



AUSTRALIAN POTASH LIMITED

ACN 149 390 394

NOTICE OF ANNUAL GENERAL MEETING

TIME: 12:00pm (Perth time)

DATE: 28 March 2024

PLACE: Subiaco Meeting Rooms
Level 1, Suite 9, 110 Hay Street
Subiaco WA 6008

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

This Notice of Meeting 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 (Perth time) on 26 March 2024.

NOTICE OF MEETING

Notice is hereby given that the 2023 Annual General Meeting of Shareholders of Australian Potash Limited (ACN 149 390 394) will be held at 12:00pm (Perth time) on 28 March 2024 at the Subiaco Meeting Rooms, Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia for the purpose of transacting the business outlined below.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting. Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary contained within the Explanatory Statement.

AGENDA

A. FINANCIAL STATEMENTS & REPORTS

To receive and consider the Financial Report of the Company for the financial year ended 30 June 2023 consisting of the Financial Statements and Notes, the Director's Report, the Remuneration Report, the Directors' Declaration and the Independent Audit Report.

1. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's financial report for the financial year ended 30 June 2023.”

A voting prohibition statement is included below.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – CATHERINE MOISES

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

“That, for the purposes of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Catherine Moises, a director who retires by rotation, and being eligible, is re-elected as a director of the Company.”

3. RESOLUTION 3 – ELECTION OF DIRECTOR – JONATHAN FISHER

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

“That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Jonathan Fisher, a director who was appointed to a casual vacancy, retires, and being eligible, is elected as a director of the Company.”

4. RESOLUTION 4 – APPOINTMENT OF AUDITOR

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

“That pursuant to and in accordance with section 327B(1)(b) of the Corporations Act 2001 (Cth), In Corp Audit & Assurance Pty Ltd, having been nominated by a Shareholder, being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as auditor of the Company effective from the date ASIC approve the resignation of the Company’s current auditor and on the terms and conditions outlined in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

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

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL FOR CONVERSION OF LOAN

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000,000 Shares together with one (1) free attaching Option for every two (2) Shares issued to the Lenders (or their nominee/s), on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is included below.

7. RESOLUTION 7 - APPROVAL FOR ISSUE OF OPTIONS TO LENDERS

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 800,000,000 Options to the Lenders (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is included below.

8. RESOLUTION 8 – APPROVAL FOR ISSUE OF OFFER SECURITIES

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,000,000,000 Shares together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is included below.

9. RESOLUTION 9 – APPROVAL FOR ISSUE OF OPTIONS TO CANACCORD

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,375,000,000 Options to Canaccord (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is included below.

10. RESOLUTION 10 – APPROVAL FOR ISSUE OF SHARES AND OPTIONS TO MATTHEW SHACKLETON

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act 2001 (Cth), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 60,000,000 Shares and 30,000,000 Options to Matthew Shackleton (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement is included below.

11. RESOLUTION 11 – APPROVAL FOR ISSUE OF SHARES AND OPTIONS TO MATTHEW SHACKLETON

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act 2001 (Cth), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Shares together with one (1) free attaching Option for every two (2) Shares subscribed for and issued to Matthew Shackleton (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement is included below.

12. RESOLUTION 12 – APPROVAL FOR ISSUE OF SHARES AND OPTIONS TO CATHERINE MOISES

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act 2001 (Cth), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Shares together with one (1) free attaching Option for every two (2) Shares subscribed for and issued to Catherine Moises (or her nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement is included below.

13. RESOLUTION 13 – APPROVAL FOR ISSUE OF SHARES AND OPTIONS TO JONATHAN FISHER

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act 2001 (Cth), ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Shares together with one (1) free attaching Option for every two (2) Shares subscribed for and issued to Jonathan Fisher (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement is included below.

14. RESOLUTION 14 – APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO MATTHEW SHACKLETON

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act 2001 (Cth), ASX Listing Rule 10.14 and for all other purposes, the Company be authorised to issue up to 252,000,000 Performance Rights to Matthew Shackleton (or his nominee/s) under the Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement is included below.

15. RESOLUTION 15 – APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO CATHERINE MOISES

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

“That, subject to the passing of Resolution 2, for the purposes of section 195(4) and section 208 of the Corporations Act 2001 (Cth), ASX Listing Rule 10.14 and for all other purposes, the Company be authorised to issue up to 54,000,000 Performance to Catherine Moises (or her nominee/s) under the Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement is included below.

16. RESOLUTION 16 – APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO JONATHAN FISHER

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

“That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act 2001 (Cth), ASX Listing Rule 10.14 and for all other purposes, the Company be authorised to issue up to 54,000,000 Performance Rights to Jonathan Fisher (or his nominee/s) under the Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement is included below.

17. RESOLUTION 17 – APPROVAL FOR A SELECTIVE SHARE BUY-BACK – ACUITY CAPITAL

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

“That, in accordance with section 257D of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to selectively buy-back and cancel 18,500,000 Shares from Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust on the terms and conditions as set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement is included below.

Dated: 26 February 2024

By order of the Board

Joel Ives

Company Secretary

Voting Exclusion Statements:

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

Resolution 6: A person who is expected participated 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, Canaccord) or any Associate of that person or those persons.

Resolution 7: A person who is expected participated 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 Lenders) or any Associate of that person or those persons.

Resolution 8: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an Associate of that person or those persons.

Resolution 9: A person who is expected participated 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, Canaccord), or any Associate of that person or those persons.

Resolution 10: Matthew Shackleton (or his nominee/s) or 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) or any Associate of that person or those persons.

Resolution 11: Matthew Shackleton (or his nominee/s) or 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) or any Associate of that person or those persons.

Resolution 12: Catherine Moises (or her nominee/s) or 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), or any Associate of that person or those persons.

Resolution 13: Jonathan Fisher (or his nominee/s) or 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), or any Associate of that person or those persons.

Resolutions 14-16: A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan in question (including, Matthew Shackleton, Catherine Moises and Jonathan Fisher) or any Associate of that person or those persons.

Resolution 17: A person whose Shares are proposed to be bought back, or any Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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:
- (d) 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
- (e) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statements:

The following voting prohibitions apply in accordance with the Corporations Act:

Resolution 10: In accordance with section 244 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either 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 (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

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

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or

- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

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

Resolution 11: In accordance with section 224 of the Corporations Act, a vote on this Resolution 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 (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party..

Resolution 12: In accordance with section 224 of the Corporations Act, a vote on this Resolution 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 (**Resolution 12 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.

Resolution 13: In accordance with section 224 of the Corporations Act, a vote on this Resolution 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 (**Resolution 13 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party.

Resolutions 14-16: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 14 to 16 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 14 to 16 Excluded Party.

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

- (a) the proxy is either:
 - (iii) a member of the KMP; or
 - (iv) a Closely Related Party of such a member
- (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

Provided that Chair is not a Resolutions 14 to 16 Excluded Party, the above prohibition does not apply if:

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return no later than 12:00pm (Perth time) on 26 March 2024 by:

- Hand delivery to: Automic
Level 5, 126 Phillip Street, Sydney NSW 2000
- Post to: Automic
GPO Box 5193, Sydney NSW 2001
- Fax to: +61 2 8583 3040
- Email to: meetings@automicgroup.com.au; or
- Lodge online at <https://investor.automic.com.au/#/loginsah> via logging in and clicking on “Meetings” and using the Holder Number as shown at the top of 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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) 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 (½) 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.

A corporation may elect to appoint a representative in accordance with section 250D of the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out in this Notice. Voting will be conducted via a poll and each Shareholder shall be entitled to one (1) vote for every one (1) Share held.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 1003.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of Australian Potash Limited (ACN 149 390 394) in connection with the business to be conducted at the 2023 Annual General Meeting of the Company to be held at 12:00pm (Perth time) on 28 March 2024 at Subiaco Meeting Rooms, Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia.

The purpose of the Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the financial report of the Company for the financial year ended 30 June 2023 which includes the Financial Statements and Notes, the Directors' Report, the Remuneration Report, the Directors' Declaration and the Independent Audit Report.

Neither the Corporations Act nor the Constitution requires a vote on the reports however Shareholders will have the opportunity to ask questions about them at the Meeting.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report will be available on its website at www.australianpotash.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained within the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved,

other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

- If you appoint a member of the KMP (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy: You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority on this Resolution.
- If you appoint the Chair as your proxy (where they are also a member of the KMP whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member): You do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you should be aware of the acknowledgement on the Proxy Form that expressly authorises the Chair to exercise their discretion in exercising your proxy, and that the Chair intends to cast undirected proxies in favour of the Resolution, even though this Resolution is connected directly or indirectly with the remuneration of KMP.
- If you appoint any other person as your proxy: You do not need to direct your proxy how to vote on this Resolution but may do so if you wish.

Where appointed as an undirected proxy and authorised to do so, the Chair will cast available proxy votes in favour of Resolution 1. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 1 or abstain from voting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – CATHERINE MOISES

3.1 General

Clause 14.2 of the Constitution requires that one third of the Directors must retire at each annual general meeting and also provides that no Director (except for the Managing Director) of the Company may hold office (without re-election) past the third annual general meeting following the Director's appointment or three (3) years, whichever period is longer. Listing Rule 14.4 also provides that no director of a listed entity may hold office (without re-election) past the third annual general meeting following their appointment or three (3) years, whichever period is longer and Listing Rule 14.5 requires a listed company to hold an election of directors at each annual general meeting.

Catherine Moises was last re-elected in 2020 and therefore must retire, and being eligible, offers herself for re-election. This satisfies the requirements under both the Constitution and the Listing Rules in relation to the term of office and also one third of directors retiring at each general meeting.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.2 Director's biography

Catherine Moises has extensive knowledge and experience in financial markets (having worked in the finance sector for over thirty years) and the resources industry, having worked as a senior resources analyst, head of research and partner for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, where she was a partner, and Patersons Securities, where she was head of research. Ms Moises' industry experience and research coverage includes gold, base metals, mineral sands, and the rare earths sector.

Catherine Moises holds a Bachelor of Science (Honours) in Geology and a Diploma of Finance and Investment from the Securities Institute of Australia. She currently serves as non-executive director for Arafura Resources Limited, PacGold Limited and Podium Minerals Limited.

Catherine Moises is considered an independent director.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Cathy Moises will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Cathy Moises will not continue in her role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.4 Board recommendation

All of the Directors, except Cathy Moises who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 2. Cathy contributes a range of skills to the Board encompassing geology expertise, finance and resources industry knowledge.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 2. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 2 or to abstain from voting.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – JONATHAN FISHER

4.1 General

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Jonathan Fisher, having been appointed by the Deed Administrators (being the administrators of the DOCA) who hold the power of the Board during their tenure, on 29 January 2024, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

4.2 Director's biography

Jonathan Fisher holds degrees in Law, Finance and Commerce (University of Western Australia and Macquarie University), and has 20 years' experience in the resources and corporate industries.

Mr Fisher is currently Chief Executive Officer of uranium explorer Cauldron Energy Limited and was previously Chief Financial Officer at TNG Limited and led their project financing and government liaison teams. He was responsible for delivery of \$800million in conditional financing support for TNG's Mt Peake project in the NT.

Prior to that Jonathan was Chief Financial Officer for five years for Tellus Holdings Limited, a hazardous and radioactive waste management company and General Manager Corporate Finance for Atlas Iron for circa four years during the period 2012 to 2015 where he was responsible for all corporate treasury operations, debt capital for project development, and various other commercial responsibilities. Other roles have included corporate advisory at Price Waterhouse Coopers, Rothschild (London based), and Poynton and Partners.

Mr Fisher is a Graduate of the Australian Institute of Company Directors (GAICD) and a fellow of FINSIA.

Jonathan Fisher is considered an independent director.

4.3 Board recommendation

All of the Directors, except Jonathan Fisher who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 3. Jonathan contributes a range of skills to the Board encompassing project finance, stakeholder engagement and government liaison.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 3. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 3 or to abstain from voting.

5. RESOLUTION 4 – APPOINTMENT OF AUDITOR AT AGM TO FILL VACANCY

5.1 General

KPMG, the Company's current auditor, has advised of its intention to resign as auditor of the Company and to provide notice to ASIC in accordance with section 329(5) of the Corporations Act. Upon receipt of ASIC's consent to their resignation, such resignation to take effect from the date of the lodgement of the Company's Interim Financial Report as at 31 December 2023.

Pursuant to section 328B of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for In Corp Audit & Assurance Pty Ltd (**In Corp**) to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure A of this Notice of Meeting.

In Corp has provided the Company with its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act. Accordingly, under this Resolution, Shareholder approval is being sought to appoint Rothsay as the auditor of the Company.

The change of auditor to KPMG in 2021 was made to align with the expectations of financiers to the Lake Wells Sulphate of Potash Project (**LSOP**). As development of the LSOP has not proceeded, the Directors believe that it is an appropriate, and cost-effective decision, to make this change of auditor.

Resolution 4 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

If Resolution 4 is passed, the appointment of In Corp as the Company's auditor will take effect from the close of the Meeting.

5.2 Board recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 4.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 4. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 4 or to abstain from voting.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 5 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 5 for it to be passed.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) **Period for which the 10% Placement Capacity is valid**

The 10% Placement Capacity will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the VWAP of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (iv) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (v) if the Equity Securities are not issued within 10 trading days of the date in Section 5.3(b)(iv), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 10% Placement Capacity**

The Company intends to use any funds raised from any issues of Equity Securities under the 10% Placement Capacity for ongoing working capital requirements. Funds may also be used for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition) or continued exploration expenditure on the Company's projects.

The purpose of seeking the 10% Placement Capacity is to enable the Company the flexibility to issue Equity Securities in addition to the 15% placement capacity afforded to the Company under Listing Rule 7.1, should the Board identify a need and opportunity to do so. The Directors are not currently aware of any matters which would require a change to the Company's corporate and strategic objectives.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue. If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 31 January 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.002	\$0.004	\$0.006
			50% decrease	Issue Price	50% increase
Funds Raised					
Current	8,118,689,490	811,868,949	\$1,623,737	\$3,247,475	\$4,871,213
50% increase	12,178,034,235	1,217,803,423	\$2,435,606	\$4,871,213	\$7,306,820
100% increase	16,237,378,980	1,623,737,898	\$3,247,475	\$6,494,951	\$9,742,427

*The number of Shares on issue (Variable A in the formula) could increase because of the issue of securities that do not require Shareholder approval or that are issued with Shareholder approval under Listing Rule 7.1 (including issue of the Shares the subject of Resolutions at this Meeting).

The table above uses the following assumptions:

- (i) There are currently 8,118,689,490 Shares on issue comprising of 1,038,689,490 existing Shares as at the date of this Notice and 6,080,000,000 Shares which will be issued if Resolutions 6, 8, and 10 to 13 are passed at this Meeting.
- (ii) The issue price set out above is the closing market price of the Shares on the ASX on 31 January 2024.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
- (v) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vi) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- (vii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of any Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Compliance with Listing Rule 7.1A.4**

If the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

(g) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2022.

In the 12 months preceding the date of the Meeting, the Company has issued 92,326,916 Shares using the 10% placement capacity available under Listing Rule 7.1A. The issue of these securities represents 9.34% of the total number of Equity Securities on issue at the commencement of the 12 month period (being 30 November 2022), which was 988,760,394 on a fully diluted basis.

Details of these Equity Securities is provided below:

Date of Issue	23 March 2023
Number & class issued	92,326,916 fully paid ordinary shares
Names of allottees or basis for allotment	Allotted to professional and sophisticated investors who were existing Shareholders and participated in the placement capital raising announced on 16 March 2023
Equity Securities' price of issue and discount to market	\$0.018 (the Equity Securities were issued at a discount to market of 5.3%)
Total cash consideration and use of funds	\$1,661,884 (before costs) The funds raised were for application towards working capital (including funding of outstanding creditors) and general purposes. All of this amount has been expended in line with the anticipated use of funds.

6.4 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7. BACKGROUND TO RESOLUTIONS 6 TO 13

7.1 Background

The Company's Shares were suspended on 2 October 2023 under ASX Listing Rule 17.5 for failure to lodge its audited financial statements for the year ended 30 June 2023 (**Annual Report**) by 30 September 2023. The delay in finalisation of the audit was caused by the Company not being able to secure the auditor's sign-off on its going concern status. The Company convened an annual general meeting on 31 October 2023 to present the Annual Report to its shareholders, amongst other things, for 30 November 2023 (**Meeting**). The Company was required to postpone the Meeting as it was unable to present the Annual Report. On 23 February 2024, the Company lodged the Annual Report which is presented at this Meeting.

On 6 December 2023, the Company announced it had entered voluntary administration and appointed Daniel Woodhouse and Hayden White (each of FTI Consulting) as joint and several administrators (**Voluntary Administrators**).

Following the placement of the Company into administration, Matthew Shackleton (also referred to as the **Proponent**) presented the Voluntary Administrators with a proposal to restructure and recapitalise the Company through a deed of company arrangement.

The second meeting of creditors held on 19 January 2024, resolved in favour of a deed of company arrangement proposed by Mr Shackleton (**DOCA**), the Company and the Voluntary Administrators executed the DOCA (and associated documents) and was effectuated on 1 February 2024 (**Effectuation**) to form part of a broader restructure and recapitalisation of the Company, to allow for its reinstatement on the ASX and pursuit of its exploration interests.

A purpose of this Notice is to seek the Shareholder approvals required to recapitalise the Company. As at the date of this Notice, ASX has not confirmed that the Company's securities will be granted reinstatement to the Official List following effectuation of the DOCA and the issue of the securities the subject of this Notice. There is a risk that ASX will never grant the Company approval to reinstate its securities on the Official List.

From Effectuation, a Trust was established under which certain creditors of the Company's became beneficiaries of the Trust with a cash contribution of \$900,000 to be funded from a \$1.0 million converting loan.

On 2 February, the Company announced it had secured a \$1.0 million loan via the issue of convertible loans (**Loans**) to various unrelated lenders (**Lenders**) to fund the Trust. Under the terms of the Loans, the Company agreed to issue, subject to Shareholder approval, one Share at a deemed issue price of \$0.001 per Share together with one (1) free attaching Option for every two (2) Shares issued on conversion of the Loans (**Loan Securities**) (the subject of Resolution 6). Additionally, the Company has agreed to issue each of the Lenders 800 Options for each \$1 under the respective Loans subject to the Lender agreeing to sub-underwrite the Offer at \$2.75 for every \$1 loaned and subject to Shareholder approval (**Commitment Options**) (the subject of Resolution 7).

7.2 Capital raising

As part of the Company's reinstatement and subject to Shareholder approval (pursuant to Resolution 8), the Company is proposing to undertake a capital raising via the issue of up to 6,000,000,000 Shares at an issue price of \$0.001 together with one (1) free attaching Option for every (2) Shares subscribed for and issued (**Offer Securities**) to raise a maximum of \$6.0 million (**Offer**).

The Offer will comprise of:

- (a) a priority offer of up to 2,500,000,000 Shares together with one (1) free attaching Option for every (2) Shares subscribed for and issued to Eligible Shareholders to raise up to \$2,500,000 (**Priority Offer**); and
- (b) a general offer of up to 3,500,000,000 Shares together with one (1) free attaching Option for every (2) Shares subscribed for and issued to raise a further \$3,500,000, together with any shortfall under the Priority Offer (**Public Offer**).

For the purposes of the Priority Offer, "Eligible Shareholder" means a registered shareholder of the Company on a date to be determined by the Company, that is resident in Australia and any other country the Company determines.

The Company proposes to lodge Prospectus pertaining to the Offer with the ASIC and ASX.

7.3 Lead Manager and Underwriter

The Company has entered a lead manager mandate with Canaccord Genuity (Australia) Pty Ltd (**Canaccord**) for lead manager services and underwriting services (**Canaccord Agreement**). Canaccord will receive the following fees in relation to the Offer:

- (a) a management fee of 2% of the gross amount raised under the Offer and Loans;
- (b) a capital raising fee of 4% of the gross amount raised under the Offer and Loans;
- (c) a cash payment of \$100,000 subject to the Company raising a minimum of \$2.75 million; and

- (d) subject to Shareholder approval (pursuant to Resolution 9), issued 1,375,000,000 Options.

In addition to the lead manager services, it is proposed that Canaccord underwrite \$1.75 million of the Offer.

7.4 Use of funds

The Company intends to apply funds raised from the Offer over 12 months as follows:

Funds available	Minimum Raise (\$2,750,000)	Maximum Raise (\$6,000,000)
Existing cash reserves	\$50,000	\$50,000
Funds raised from the Public Offer	\$2,750,000	\$6,000,000
Total	\$2,800,000	\$6,050,000
Allocation of funds		
Exploration at LWG Project ¹	\$400,000	\$1,600,000
Heritage Agreement consultation at Nexus Project and initial groundwork program	\$150,000	\$250,000
Funds allocated to the DOCA ²	\$900,000	\$900,000
Expenses of the Public Offer	\$290,000	\$510,000
Administration costs	\$490,000	\$490,000
Unallocated working capital ³	\$620,000	\$2,350,000
Total	\$2,850,000	\$6,100,000

Notes:

1. On a minimum capital raising, the Company expects to limit initial exploration expenditure on the Lake Wells Project to air core drilling. Additional funding will allow the Company to expand its initial drill programs to include diamond drilling on the Project. In the event of the maximum raise the exploration work program at the Lake Wells Gold Project can be materially extended to include among other activities, a diamond drilling campaign to explore deeper targets delineated already and further through the initial Air-core drilling program contemplated under the minimum raise. The budget for the exploration program at the Lake Wells Gold Project, under both the minimum and maximum raise has been compiled by the Company's third-party geological consultants.

2. This amount has already been paid into the Creditors Trust as part of the Deed of Company Arrangement.
3. Unallocated working capital is funding available to the Company for utilisation as needed. Where initial exploration works warrant additional investigation and expenditure, unallocated working capital is available to expand those initial programs. Working capital balances under both the minimum and maximum raise reflect both a prudent management of the Company's available cash and the simple time cost of execution of exploration work in remote areas of Western Australia.

The above table is indicative only for planning purposes and is subject to change depending on various intervening events and new circumstances, including the outcome of exploration activities (including exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

8. RESOLUTIONS 6 AND 7 – APPROVAL FOR CONVERSION OF LOAN AND ISSUE OF COMMITMENT OPTIONS

8.1 General

Subject to receiving Shareholder approval, the Company has agreed to issue the Loan Securities (the subject of Resolution 6) and Commitment Options (the subject of Resolution 7) to the Lenders (or their nominee/s) on the terms and conditions set out below.

Background to the Loan Securities and Commitment Options are set out in Section 7.1.

8.2 Listing Rules 7.1

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

The issue of the Loan Securities and Commitment Options fall within exception 17 of Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

(a) Resolution 6

If Resolutions 6 is passed, the Company will be able to proceed with the issue of the Loan Securities. In addition, the issue of the Loan 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 6 is not passed, the Company will not be able to proceed with the issue of the Loan Securities and will be required to make a cash payment of \$1.0 million, being the aggregate face value of the Loans (**Loan Amount**).

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Loan Securities.

(b) **Resolution 7**

If Resolutions 7 is passed, the Company will be able to proceed with the issue of the Commitment Options. In addition, the issue of the Commitment Options 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 7 is not passed, the Company will not be able to proceed with the issue of the Commitment Options and will be required to make a cash payment of the Loan Amount.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Commitment Options.

8.4 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 Resolutions 6 and 7:

- (a) the Loan Securities and Commitment Options will be issued to the Lenders (or their nominee/s). The Lenders were identified by Canaccord as part of its mandate and were sophisticated investors capable of understanding the nature of the lending structure and compliant investors under Section 708(5) of the Corporations Act;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Lenders are:
 - (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) under Resolution 6, the maximum number of Shares to be issued is 1,000,000,000 and maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (rounded up for fractional entitlements) (being approximately 500,000,000 Options) as the Options will be issued free attaching with Shares on a one (1) for every two (2) basis;
- (d) under Resolution 7, the maximum number of Options to be issued is 800,000,000;
- (e) 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;
- (f) the Options will be issued on the terms and conditions set out in Schedule 4. The Company will apply for quotation of the Options on the ASX;
- (g) the Loan Securities and Commitment Options will be issued no later than three (3) months after the date of the Meeting (or such later date the extent permitted by any ASX waiver or modification of the Listing Rule) and it is intended that the issue of these Securities will occur on the same date;
- (h) under Resolution 6, the deemed issue price of the Shares will be \$0.001 and nil per Options as the Options will be issued free attaching with the Shares on a one (1) for every two (2) basis. The Company will not receive any consideration for the issue of

the Shares and Options (other than in respect of funds received on exercise of the Options);

- (i) under Resolution 7, the issue price of the Commitment Options will be nil. The Company will not receive any consideration for the issue of the Commitment Options (other than in respect of funds received on exercise of the Commitment Options);
- (j) the purpose of the issue of the:
 - (i) Loan Securities is to repay the Lenders in accordance with the Loan; and
 - (ii) Commitment Options is to satisfy the obligations under the Loan;
- (k) the Securities, pursuant to Resolution 6 and 7, are being issued to the Lenders under the Loan. A Summary of the material terms of the Loans are set out in Section 7.1; and
- (l) the Loan Securities and Commitment Options are not being issued under, or to fund, a reverse takeover.

9. RESOLUTION 8 – APPROVAL FOR ISSUE OF OFFER SECURITIES

9.1 General

Subject to receiving Shareholder approval, the Company proposes to undertake a capital raising via the issue of the Offer Securities to raise up to \$6.0 million.

Background to the capital raising, issue of Offer Securities and use of funds raised under the Offer are set out in Sections 7.1 and 7.4.

9.2 Listing Rules 7.1

As summarised in Section 8.2 above, 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 Offer Securities exceeds the 15% placement capacity available under Listing Rule 7.1 and none of the exceptions in Listing Rule 7.2 apply therefore the Company is seeking Shareholder approval for their issue.

9.3 Technical information required by Listing Rule 14.1A

If Resolutions 8 is passed, the Company will be able to proceed with the issue of the Offer Securities. In addition, the issue of the Offer 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 8 is not passed, the Company will not be able to proceed with the issue of the Offer Securities and secure funds of up to \$6.0 million (before costs) to recapitalise the Company and, in all likelihood, would cause the Company to fall into liquidation due to its inability to continue as a going concern.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Offer Securities.

9.4 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 Resolutions 8:

- (a) the Offer Securities will be issued to Eligible Shareholders under the Priority Offer, with the balance to be issued to the general public under the Public Offer;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company (other than as may be approved under Resolutions 11, 12 and 13), 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) the maximum number of Shares to be issued is 6,000,000,000 and maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (rounded up for fractional entitlements) (being approximately 3,000,000,000 Options) as the Options will be issued free attaching with Shares on a one (1) for every two (2) basis;
- (d) 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;
- (e) the Options will be issued on the terms and conditions set out in Schedule 4. The Company will apply for quotation of the Options on the ASX;
- (f) the Offer Securities will be issued no later than three (3) months after the date of the Meeting (or such later date the extent permitted by any ASX waiver or modification of the Listing Rule) and it is intended that the issue of the Offer Securities will occur on the same date;
- (g) the issue price of the Shares will be \$0.001 and nil per Options as the Options will be issued free attaching with the Shares on a on a one (1) for every two (2) basis. The Company will not receive any other consideration for the issue of the Offer Securities (other than in respect of funds received on exercise of the Options);
- (h) the purpose of the issue of the Offer Securities is to raise up to \$6.0 million (before costs), for the reasons set out in Section 7.2 and the funds will be allocated in the manner set out in Section 7.4;
- (i) the Offer Securities will be issued under a Prospectus; and
- (j) the Offer Securities are not being issued under, or to fund, a reverse takeover.

10. RESOLUTION 9 – APPROVAL FOR THE ISSUE OF OPTIONS TO CANACCORD

10.1 General

Subject to receiving Shareholder approval, the Company has agreed to issue the 1,375,000,000 Options to the Canaccord (or their nominee/s) on the terms and conditions set out below. Background to the issue of Options to Canaccord are set out in Sections 7.3.

Resolution 9 seeks Shareholder approval to issue the 1,375,000,000 Options to Canaccord (or their nominee/s).

As summarised in Section 8.2 above, 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 proposed issue of the Options falls within exception 17 of Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options 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 9 is not passed, the Company will not be able to proceed with the issue of the Options and may need to pay an appropriate alternative consideration to the Canaccord as negotiated in good faith or failing such agreement, the Company will be required to pay a cash fee based upon the Black-Scholes valuation of the Options based on a Share price of \$0.001.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

10.3 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 9:

- (a) the Options will be issued to the Canaccord (or its nominee/s);
- (b) a maximum of 1,375,000,000 Options will be issued to Canaccord. The terms and conditions of the Options are set out in Schedule 4;
- (c) the 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) and it is intended that issue of Options will occur on the same date;
- (d) the Options will be issued at a nil issue price, in consideration for services provided by the Canaccord;
- (e) the purpose of the issue of the Options is to satisfy the Company's obligations under the Canaccord Agreement;
- (f) the Options are being issued to the Canaccord (or its nominee/s) under the Canaccord Agreement. A summary of the material terms of the Canaccord Agreement is set out in Section 7.3; and
- (g) the Options are not being issued under, or to fund, a reverse takeover.

11. RESOLUTION 10 – APPROVAL FOR ISSUE OF SHARES AND OPTIONS TO MATTHEW SHACKLETON

11.1 Background

Matthew Shackleton is the Managing Director & Chief Executive Officer of the Company and has been employed under an Executive Services Agreement since 23 July 2014. During his tenure Mr Shackleton has accrued approximately 65 days of annual leave to the value of approximately \$88,000 (**Leave Accrual**), this amount is carried on the balance sheet of the Company as a liability. Mr Shackleton has requested to cash out an amount of \$60,000 from the Leave Accrual (**Cash Out Amount**)

The Company has agreed, subject to obtaining Shareholder approval, to issue the amount of Shares and Options equal to the Cash Out Amount, being 60,000,000 Shares and 30,000,000 Options in lieu of a cash payment being on the same terms as the Offer Securities (**Leave Securities**) on the terms and conditions set out below.

11.2 Director Recommendation

Each of the Directors have a material personal interest in the outcome of Resolutions 10 to 16 on the basis that all of Directors (or their nominees) are to be issued Securities should Resolutions 10 to 16 are passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolution 10 of this Notice.

11.3 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 issue of the Leave Securities constitutes giving a financial benefit and Matthew Shackleton, is a related party of the Company by virtue of being current Director.

As Securities are proposed to be issued to all of the Directors (pursuant to Resolutions 10 to 16), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Leave Securities. Accordingly, Shareholder approval for the issue of the Leave Securities is sought in accordance with Chapter 2E of the Corporations Act.

11.4 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 six (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 six (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 issue of the Leave Securities 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.

11.5 Technical Information required by Listing Rule 14.1A

If Resolutions 10 is passed, the Company will be able to proceed with the issue of the Leave Securities within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approved pursuant to Listing Rule 7.1 is not required for the issue of the Leave Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Leave Securities will not use up any of the Company's 15% annual placement capacity.

The issue of the Leave Securities under Resolutions 10 will result in a reduction in the Company's balance sheet of the carrying value of the Leave Accrual requested to be cashed out.

If the issue of the Leave Securities under Resolutions 10 does not proceed then the Company's cash reserves will be depleted by \$60,000 due to the cashing out of the Leave Accrual.

11.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 10:

- (a) the Leave Securities, comprising of 60,000,000 Shares and 30,000,000 Options valued at \$60,000, will be issued to Matthew Shackleton (or his nominee/s) whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the value of the Options and the pricing methodology is set out in Schedule 5;
- (c) the Leave Securities to be issued comprise of a maximum number of 60,000,000 Shares and a maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (rounded up for fractional entitlements) (being approximately 30,000,000 Options) as the Options will be issued free attaching with Shares on a one (1) for every two (2) basis (being the nature of the financial benefit proposed to be given);
- (d) the Shares will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;

- (e) the terms and conditions of the Options to be issued are set out in Schedule 4. The Company will apply to the ASX for quotation of the Options;
- (f) the deemed issue price of the Shares will be \$0.001 per Share and nil per Option as the Options will be issued attaching with the Shares on a one (1) for every two (2) basis. The Company will not receive any consideration for the issue of the Leave Securities (other than in respect of funds received on exercise of the Options);
- (g) the Leave Securities will be issued no later than one (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 that the Leave Securities will be issued on the same date;
- (h) the purpose for the issue is to preserve the Company's cash reserve in lieu of paying the Cash Out Amount;
- (i) the Leave Securities will be issued on the same terms as the Offer Securities;
- (j) the Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issued the Leave Securities to the Mr Shackleton;
- (k) the Leave Securities will be issued in lieu of the Cash Out Amount;
- (l) the total remuneration package for Matthew Shackleton in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 2024	Previous Financial Year Ended 2023
Matthew Shackleton	\$292,500 ¹	\$285,247

Notes:

1. Mr Shackleton's remuneration package includes a \$15,000 lease contribution for a 4-wheel drive motor vehicle used for work purposes.

- (m) the Leave Securities are not being issued under an agreement;
- (n) the relevant interests of Matthew Shackleton in Equity Securities of the Company are set out below:

As at the date of this Notice

Related Party	Shares	Options	Undiluted	Fully Diluted
Matthew Shackleton	10,422,372	Nil	1.00%	0.90%

Post issue of the *Leave Securities*

Related Party	Shares	Options	Undiluted	Fully Diluted
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Matthew Shackleton	70,422,372	30,000,000	6.78%	8.07%
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- (o) if the 30,000,000 Options are exercised and the 60,000,000 Shares are issued this will increase the number of Shares on issue from 1,038,689,490 (being the total number of Shares on issue at the date of this Notice) to 1,128,689,490 (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.7% comprising 8.7% by Matthew Shackleton;
- (p) the trading history of the Shares on the ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.032	28 April 2023, 1 May 2023
Lowest	\$0.003	21 August 2023
Last	\$0.004	27 September 2023

- (q) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10; and
- (r) voting prohibition statement and voting exclusion statements are included for Resolution 10 in the Notice.

12. RESOLUTIONS 11 to 13 – APPROVAL FOR ISSUE OF SHARE AND OPTIONS TO RELATED PARTIES

12.1 Background

As outlined in section 7.1 above, the Company is seeking Shareholder approval under Resolution 11 to 13 for the issue of up to 20,000,000 Shares and 10,000,000 Options (**Related Party Securities**) to Mr Matthew Shackleton, Ms Catherine Moises and Mr Jonathan Fisher (**Related Parties**) as part of the Offer on the terms and conditions set out below (**Participation**). Further details to the Offer are set out in Section 7.2.

Resolutions 11 to 13 seek Shareholder approval for the issue of Related Party Securities comprising of:

- (a) up to 10,000,000 Shares and 5,000,000 Options to Mr Shackleton (or his nominee/s);
- (b) up to 5,000,000 Shares and 2,500,000 Options to Ms Moises (or her nominee/s); and
- (c) up to 5,000,000 Shares and 2,500,000 Options to Mr Fisher (or his nominee/s).

12.2 Director Recommendation

Each of the Directors have a material personal interest in the outcome of Resolutions 10 to 16 on the basis that all of Directors (or their nominees) are to be issued Related Party Securities should Resolutions 10 to 16 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on the Resolutions 11 to 13 of this Notice.

12.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 11.3 above.

The Participation will result in the issue of the Related Party Securities which constitutes giving a financial benefit. Matthew Shackleton, Catherine Moises and Jonathan Fisher are related parties of the Company by virtue of being current Directors.

As the Related Party Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Securities. Accordingly, Shareholder approval for the issue of the Related Party Securities in respect of the Participation is sought in accordance with Chapter 2E of the Corporations Act.

12.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 11.4 above.

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 11 to 13 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

12.5 Technical Information required by Listing Rule 14.1A

If Resolutions 11 to 13 are passed, the Company will be able to proceed with the issue of the Related Party Securities under the Participation within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 11 to 13 are not passed, the Company will not be able to proceed with the issue of the Related Party Securities and no further funds will be raised in respect of the Offer.

12.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 11 to 13:

- (a) the Related Party Securities will be issued to the Related Parties and will comprise of the following:
 - (i) 10,000,000 Shares and 5,000,000 Options valued at \$12,000 to Matthew Shackleton (or his nominee/s) pursuant to Resolution 11;
 - (ii) 5,000,000 Shares and 2,500,000 Options valued at \$6,000 to Catherine Moises (or her nominee/s) pursuant to Resolution 12; and
 - (iii) 5,000,000 Shares and 2,500,000 Options valued at \$6,000 to Jonathan Fisher (or his nominee/s) pursuant to Resolution 13,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;

- (b) the maximum number of Shares to be issued is 15,000,000 and the maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (rounded up for fractional entitlements) (being approximately 7,500,000 Options) as the Option will be issued free attaching with the Share on a one (1) for every two (2) basis (being the nature of the financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (d) the terms and conditions of the Options to be issued are set out in Schedule 4. The Company will apply to the ASX for quotation of the Options;
- (e) the issue price of the Shares will be \$0.001 per Share and nil per Option as the Options will be free attaching with the Shares on a one (1) for every two (2) basis (being on the same terms to the participants in the Offer). The Company will not receive any other consideration for the issue of the Related Party Securities (other than in respect of funds received on exercise of the Options);
- (f) the Related Party Securities will be issued no later than one (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 that the Related Party Securities will be issued on the same date;
- (g) the purpose for the issue is of the Related Party Securities, to allow the Related Parties to participate in the Offer as described in Section 7.1 and the funds raised will be used for the same purposes as all other funds raised under the Offer as set out in Section 7.4;
- (h) the Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issued the Related Parties Securities to the Related Parties upon the terms proposed;
- (i) the Related Party Securities to be issued under the Participation are not intended to remunerate or incentivise the Related Parties;
- (j) the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 2024	Previous Financial Year Ended 2023
Matthew Shackleton	\$292,500 ¹	\$285,247
Catherine Moises ²	\$61,050	\$60,000
Jonathan Fisher ³	\$49,950	Nil

Notes:

1. Mr Shackleton's remuneration package includes a \$15,000 lease contribution for a 4-wheel drive motor vehicle used for work purposes.
 2. The remuneration comprises of salary and fee.
 3. Mr Fisher was appointed as non-executive director on 2 February 2024. The remuneration comprises of salary and fee.
- (k) the value of the Options and the pricing methodology is set out in Schedule 5;
- (l) the Related Party Securities will be issued pursuant to customary application forms attached to a prospectus between the Company and the Related Parties;
- (m) the relevant interests of the Related Parties in Equity Securities of the Company are set out below:

As at the date of this Notice

Related Party	Shares	Options	Undiluted	Fully Diluted
Matthew Shackleton	10,422,372	Nil	1.00%	0.90%
Catherine Moises	Nil	Nil	0%	0%
Jonathan Fisher	Nil	Nil	0%	0%

Post issue of the Related Party Securities

Related Party	Shares	Options	Undiluted	Fully Diluted
Matthew Shackleton	20,422,372	5,000,000	1.91%	2.13%
Catherine Moises	5,000,000	2,500,000	0.47%	0.63%
Jonathan Fisher	5,000,000	2,500,000	0.47%	0.63%

- (n) if the 10,000,000 Options are exercised and the 20,000,000 Shares are issued this will increase the number of Shares on issue from 1,038,689,490 (being the total number of Shares on issue at the date of this Notice) to 1,058,689,490 (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.80% comprising 1.40% by Matthew Shackleton, 0.70% by Catherine Moises and 0.70% by Jonathan Fisher;
- (o) the trading history of the Shares on the ASX in the 12 months before the date of this Notice is set out Section 11.6(p);
- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 11 to 13; and

- (q) voting prohibition statement and voting exclusion statements are included for Resolutions 11 to 13.

13. RESOLUTIONS 14 TO 16 – APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

13.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 360,000,000 performance rights to Matthew Shackleton, Catherine Moises and Jonathan Fisher (or their nominee/s) (Related Parties) pursuant to the Plan and on the terms and conditions set out below (**Related Party Performance Rights**).

13.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 14 to 16 on the basis that all of the Directors (or their nominee/s) are to be issued Related Party Performance Rights should Resolutions 14 to 16 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 14 to 16 of this Notice.

13.3 Chapter 2E of the Corporations Act

An outline of Chapter 2E of the Corporations Act is provided in Section 11.3 above.

The issue of the Related Party Performance Rights to each of the Directors constitutes giving a financial benefit and each of the Directors is a related party of the Company by virtue of being a Director.

As the Related Party Performance Rights are proposed to be issued to all the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Performance Rights. Accordingly, Shareholder approval for the issue of the Related Party Performance Rights to the Directors is sought in accordance with Chapter 2E of the Corporations Act.

13.4 Listing Rule 10.14

Listing Rule 10.14 requires that an entity must obtain the approval of shareholders to issue Equity Securities under an employee incentive scheme to any of the following persons:

10.14.1 a director of the company;

10.14.2 an associate of a person referred to in Listing Rule 10.14.1; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of the Related Party Performance Rights to each of the Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 14, 15 and 16 seek the required Shareholder approval for the issue of the Related Party Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

13.5 Technical Information required by Listing Rule 14.1A

If Resolutions 14 to 16 are passed, the Company will be able to proceed with the issue of the Related Party Performance Rights to the Directors under the Plan within three (3) years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Related Party Performance Rights will not count towards the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolutions 14 to 16 are not passed, the Company will not be able to proceed with the issue of the Related Party Performance Rights and the Company may consider alternative forms of remuneration in lieu of such issue.

Resolutions 15 is conditional on Resolution 2 passing and Resolution 16 is conditional on Resolutions 3 passing. Therefore, if Resolutions 2 and/or 3 are not passed, then the issue of the Related Party Performance Rights under Resolutions 15 and/or 16 will not proceed.

13.6 Technical Information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 14 to 16:

- (a) the Related Party Performance Rights will be issued to each of the Directors and will comprise of the following:
 - (i) up to 252,000,000 Performance Rights to Matthew Shackleton (or his nominee/s) pursuant to Resolution 14 ;
 - (ii) up to 54,000,000 Performance Rights to Catherine Moises (or her nominee/s) pursuant to Resolution 15; and
 - (iii) up to 54,000,000 Performance Rights to Jonathan Fisher (or his nominee/s) pursuant to Resolution 16 ,
- (b) each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (c) the maximum number of Related Party Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 360,000,000 Performance Rights;
- (d) the terms and conditions of the Related Party Performance Rights are set out in Schedule 1;
- (e) the Related Party Performance Rights will be issued under the Plan, a summary of which is provided in Schedule 2;
- (f) the Related Party Performance Rights will be issued no later than three (3) years 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 that issue of the Related Party Performance Rights will occur on the same date;

- (g) the Related Party Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the proposed issue of the Related Party Performance Rights and no loan has been provided to the Related Parties in relation to the grant of the Related Party Performance Rights;
- (h) the purpose of the issue of the Related Party Performance Rights is to provide a performance linked incentive component in the remuneration package for the Directors to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles as Directors and to provide a cost effective way from the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
- (i) the issue of the Related Party Performance Rights is reasonable and appropriate to provide a balanced remuneration package inclusive of long term incentives as the non-cash from this benefit will allow the Company to spend a greater proportion of cash reserves on its operations than it would if alternative cash forms of remuneration were allocated;
- (j) the Company has agreed to issue the Related Party Performance Rights to each of the Directors for the following reasons:
 - (i) to provide a balanced remuneration package and cost effective remuneration to each of the Directors for their ongoing commitment and contribution to the Company in their role as directors, whilst allowing the Company to maintain cash reserves for its operations;
 - (ii) the milestones attaching to the Related Party Performance Rights will align with interests of Shareholders through the assignment of long term incentives attached to operational milestones for the Company;
 - (iii) the Related Party Performance Rights are unquoted, therefore the issue of the Related Party Performance Rights has no immediate dilutionary impact on Shareholders; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Performance Rights on the terms proposed;
- (k) the number of Related Party Performance Rights to be issued has been determined upon consideration of:
 - (i) the amount raised under the recapitalisation strategy;
 - (ii) current market standards and/or practices of other ASX-listed companies of a similar size and stage of development to the Company;
 - (iii) the cash remuneration of the Related Parties; and
 - (iv) incentives to attract and ensure continuity of service of the Related Parties who have the appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Performance Rights upon the terms proposed;

- (l) the total remuneration package for the Related Parties for the previous financial year and the proposed remuneration package for the current financial year (on an annualised basis and excluding the value of the Related Party Performance Rights) is set out below:

Related Party	Current Financial Year Ended 2024	Previous Financial Year Ended 2023
Matthew Shackleton	\$338,264 ¹	\$285,247
Catherine Moises	\$70,857 ²	\$60,000
Jonathan Fisher ³	\$59,037	Nil

Notes:

1. Mr Shackleton's remuneration package includes a \$15,000 lease contribution for a 4-wheel drive motor vehicle used for work purposes. This amount includes the value of the Performance Rights valued at \$45,764.
 2. The remuneration comprises of salary and fee. This amount includes the value of the Performance Rights valued at \$9,807.
 3. Mr Fisher was appointed as non-executive director on 2 February 2024. The remuneration comprises of salary and fee. This amount includes the value of the Performance Rights valued at \$9,807.
- (m) the value of the Related Party Performance Rights and the pricing methodology is set out in Schedule 3;
- (n) there have been nil securities previously issued to the Related Parties under the Plan;
- (o) the Related Party Performance Rights are not being issued under an agreement;
- (p) the relevant interests of the Related Parties in Equity Securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares	Options	Performance Rights
Matthew Shackleton	10,422,372	Nil	Nil
Catherine Moises	Nil	Nil	Nil
Jonathan Fisher	Nil	Nil	Nil

Post issue of Related Party Performance Rights

Related Party	Shares	Options	Performance Rights
Matthew Shackleton	10,422,372	Nil	252,000,000
Catherine Moises	Nil	Nil	54,000,000
Jonathan Fisher	Nil	Nil	54,000,000

- (q) if the milestones attaching to the Related Party Performance Rights issued are met and the Related Party Performance Rights converted and total of 360,000,000 Shares will be issued. This will increase the number of Shares on issue from 1,038,689,490 (being the total number of Shares on issue at the date of this Notice) to 1,398,689,490 (assuming that no further Shares are issued and no Options are exercised, including any issue of Shares arising from the Resolutions at this Meeting) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 25.74% comprising 18.02% by Matthew Shackleton, 3.86% by Catherine Moises and 3.86% by Jonathan Fisher;
- (r) the trading history of the Shares on the ASX in the 12 months before the date of this Notice is set out in Section 11.6(p);
- (s) subject to Shareholder approval being received for their issue, details of the Related Party Performance Rights will be published in the annual report of the Company for the period ending 30 June 2024, being the period in which the Related Party Performance Rights will be issued, together with a statement advising that approval for the issue was obtained under Listing Rule 10.14;
- (t) any additional person covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolutions 14 to 16 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (u) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 14 to 16; and
- (v) a voting exclusion statement and voting prohibition statement is included for this Resolution in the Notice.

14. RESOLUTION 17 – APPROVAL FOR A SELECTIVE BUY-BACK – ACUITY CAPITAL

14.1 Background

The Company has entered into a conditional buy-back agreement with Acuity Capital Investments Management Pty Ltd as trustee for the Acuity Capital Holdings Trust (**Acuity Capital**) (**Buy-Back Agreement**), whereas the Company will buy-back the shareholding of Acuity Capital being 18,500,000 Shares (**Sale Shares**).

The Company terminated the Controlled Placement Agreement (**CPA**) with Acuity Capital. As a result of the termination of the CPA, Acuity Capital is required to return the remaining

18,500,000 Shares Acuity Capital holds as collateral to the Company at nil consideration, subject to Shareholder approval.

Resolution 17 seeks the approval of Shareholders to enable the Company to buy-back and cancel the Sale Shares held by Acuity Capital. Resolution 17 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 17 for it to be passed.

14.2 Terms of the Buy-Back Agreement

(a) Sale and Buy-Back

Subject to satisfaction of the conditions precedent in (b) below, Acuity Capital has agreed to sell the Sale Shares to the Company and the Company has agreed to purchase the Sale Shares from Acuity Capital for \$0.00 per Share free from all encumbrances and with all rights attaching to them.

(b) Conditions Precedent

Completion of the buy-back is conditional upon the satisfaction of the following conditions precedent:

- (i) the Company receiving all requisite Shareholder approvals required for the buy-back under the Corporations Act; and
- (ii) the completion or satisfaction of any actions required by ASIC in connection with the buy-back generally.

(c) Completion

At completion of the Buy-Back Agreement:

- (i) Acuity Capital must deliver or cause to be delivered to the Company a duly complete share transfer form in respect of the Sale Shares in favour of the Company; and
- (ii) the Company must execute and register the transfer of the Sale Shares, cancel the Sale Shares and notify the cancellation of the Sale Shares to ASIC.

14.3 Section 257D of the Corporations Act

The Corporations Act provides that the rules relating to share buy-backs are designed to protect the interests of shareholders and creditors by:

- (a) addressing the risk of the transaction leading to the company's solvency;
- (b) seeking to ensure fairness between the shareholders of the company; and
- (c) requiring the company to disclose all material information.

In particular, section 257A of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy-back does not materially prejudice the company's ability to pay its creditors; and

- (b) the company follows the procedures laid down in Division 2 of Part 2J.1 of the Corporations Act.

Given the Buy-Back only applies selectively to Shares held by the Directors, the Buy-Back is a selective buy-back.

- (a) Pursuant to section 257D(1) of the Corporations Act, a selective share buy-back must be approved by either:
a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are to be bought back or by their associates; or
- (b) a resolution agreed to, at a general meeting by all ordinary shareholders.

The phrase “no votes being cast” is intended to operate in a similar way to the way in which voting exclusion statements operate in the context of the ASX Listing Rules.

Pursuant to section 257D(2) of the Corporations Act, the Company must include with the Notice a statement setting out all information known to the Company that is material to the decision on how to vote on the Resolution. However, the Company does not have to disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to Shareholders.

Section 257H(3) of the Corporations Act provides that immediately after the registration of the transfer to a company of shares bought back, the shares are cancelled.

ASIC Regulatory Guide 110 sets out what ASIC expects a company to provide when disclosing such information to shareholders with a notice of meeting. This information is set out below.

14.4 Impact of the buy-back on the capital structure of the Company

The effect of the proposed buy-back on the Company will be to reduce the total number of Shares on issue by 18,500,000 amounting to 1.78% of the issued capital of the Company (as at the date of this notice):

Effect on capital structure	Shares
Shares on issue at the date of this Notice	1,038,689,490
Less Shares subject to selective buy-back and cancellation	(18,500,000)
Total Shares on issue at completion of buy-back	1,020,189,490

(a) **Financial effect of the buy-back on the Company**

The Company will buy back the Sale Shares from Acuity Capital for nil consideration. There will therefore be no financial effect on the Company.

(b) **Effect of the buy-back on control of the Company**

If Resolution 17 is passed, it is not expected that the buy-back will give rise to any chance in the control of the Company.

(c) **Advantages and disadvantages of the buy-back**

The Board believes that the buy-back will advantage Shareholders as there will be a lesser number of Shares on issue, which will result in a small increase in the respective ownership interests in the Company of each Shareholder.

(d) **Other material information**

There is no other information material to the making of a decision by Shareholders whether or not to approve Resolution 17, being information that is known to the Board which has not previously been disclosed to Shareholders, other than as set out in this Explanatory Statement.

Pursuant to section 257H(3) of the Corporations Act, immediately after the registration of the transfer to the Company of the Sale Shares bought back pursuant to Resolution 17, those Sale Shares will be cancelled.

14.5 Recommendation of the Directors

Based on the information available, including that contained in the Explanatory Statement, the Board considers that the buy-back the subject of Resolution 17 is in the best interests of the Company for the reason set out in 14.4(c) above. All of the Directors recommend that Shareholders vote in favour of Resolution 17.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 17. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 17 or to abstain from voting.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 6.1.

Acuity Capital means Acuity Capital Investments Management Pty Ltd (ACN 132 459 093) as trustee for the Acuity Capital Holdings Trust.

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

ASIC means the Australian Securities and Investment Commission.

Associate has the same meaning as in Listing Rule 19.2.

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

Attaching Options is defined in Section 7.1.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

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.

Buy-Back Agreement is defined in Section 14.1.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234666).

Cash Out Amount is defined in Section 13.1.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Commitment Options is defined in Section 7.1.

Company means Australian Potash Limited (ACN 149 390 394).

Constitution means the Company's constitution.

Convertible Securities means the Convertible Shares and Convertible Options.

Loans is defined in Section 7.1.

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

CPA is defined in Section 14.1.

Directors means the current directors of the Company.

DOCA means the Deed of Company Arrangement agreed by creditors on 19 January 2024 and executed and effectuated on 29 January 2024.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

KMP or **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.

Leave Accrual is defined in Section 11.1.

Listing Rules means the Listing Rules of ASX.

LSOP is defined in Section 5.1.

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

Offer is defined in Section 7.2.

Offer Securities as defined in Section 7.2.

Option means an option to acquire a Share on the terms and conditions set out in Schedule 4.

Optionholder means a holder of an Option.

Participation is defined in section 12.1.

Performance Right means a right to receive a Share upon the satisfaction of specified vesting conditions.

Plan means the Employee Incentive Performance Plan approved by Shareholders on 30 November 2022.

Priority Offer is defined in Section 7.2.

Prospectus means the full form prospectus to be issued by the Company in connection with the Offer.

Proxy Form or **Proxy Voting Form** means the proxy voting form accompanying the Notice.

Related Parties is defined in Sections 12.1 and 13.1.

Related Party Performance Rights is defined in Section 13.1.

Related Party Securities is defined in section 12.1.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2023.

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

Rothsay means Rothsay Audit & Assurance Pty Ltd (ABN 14 129 769 151).

Sale Shares is defined in Section 14.1.

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.

Spill Meeting is defined in Section 2.2.

Spill Resolution is defined in Section 2.2.

Trust means the creditors' trust established under the DOCA.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price.

ANNEXURE A – NOMINATION OF AUDITOR LETTER

The Harryshack Family A/C
6 Clive Street
Bicton WA 6157

19 February 2024

The Board of Directors
Australian Potash Limited
c/- Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Notice of Nomination of Proposed Auditor

We, Matthew William Shackleton and Nicole Jodie Shackleton as trustees for the Harryshack Family A/C, being a member of Australian Potash Limited (**Company**), nominate In Corp Audit & Assurance Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Sincerely

[signature provided]
Matthew William Shackleton

[signature provided]
Nicole Jodie Shackleton

SCHEDULE 1: TERMS & CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

The following terms apply to the Related Party Performance Rights the subject of Resolutions 14, 15 and 16:

(a) **Number of Performance Rights**

The number of Related Party Performance Rights to be issued will be calculated based on the following formula:

Total number of Offer Shares issued x 6%

The Offer is underwritten to \$2.75 million therefore the minimum number of Related Party Performance Rights expected to be issued is 165,000,000 (being \$2.75 million ÷ \$0.001 (being the issue price of the Offer Shares) x 6%). The maximum number of Related Party Performance Rights expected to be issued is 360,000,000 (being \$6.0 million ÷ \$0.001 x 6%).

The Related Party Performance Rights will be distributed between the Related Parties on the following basis:

Related Party	% of Related Party Performance Rights Issued
Matthew Shackleton	70
Catherine Moises	15
Jonathan Fisher	15

(b) **Vesting Conditions**

The Related Party Performance Rights will vest at the achievement of the following hurdles and at the prescribed weightings:

Related Party	Tranche	%	Vesting Condition
Matthew Shackleton	Tranche 1	25%	The Company's share price trading at greater than \$0.005 (being five (5) times the issue price of the Offer Shares) for 10 consecutive days.
	Tranche 2	25%	The Company outperforming the ASX Small Ordinaries index (ASX: XSO) by 30% or more over the 12 months post the completion of the Offer.
	Tranche 4	25%	The Company announcing a new JORC-compliant Reserve estimate on any project owned or joint ventured by the Company.
	Tranche 5	25%	The Company making a final investment decision to commence development of a project or commences mining.
Catherine Moises &	Tranche 1	33%	The Company's share price trading at greater than \$0.005 (being five (5) times the issue price of the Offer Shares) for 10 consecutive days.

Related Party	Tranche	%	Vesting Condition
Jonathan Fisher	Tranche 2	33%	The Company outperforming the ASX Small Ordinaries index (ASX: XSO) by 30% or more over the 12 months post the completion of the Offer.
	Tranche 3	33%	The Company's market capitalisation exceeding four (4) times its market capitalisation on re-quotations on the ASX.

(c) **Notification to Holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(d) **Vesting**

The Related Party Performance Rights will vest on the date the relevant Vesting Condition has been satisfied.

(e) **Consideration**

The Related Party Performance Rights will be issued for no consideration and no consideration will be payable upon the conversion of the Related Party Performance Rights into Shares.

(f) **Conversion & Share Ranking**

Upon vesting, each Related Party Performance Right will, at the election of the holder, convert into one (1) fully paid ordinary share in the Company. All Shares issued upon vesting of the Related Party Performance Rights will upon issue rank pari passu in all respects with other Shares.

(g) **Listing of Shares on ASX**

The Company will not apply for quotation of the Related Party Performance Rights on ASX. However the Company will apply for quotation of all Shares issued pursuant to the vesting of the Related Party Performance Rights on ASX within the period required by ASX.

(h) **Expiry Date**

All Related Party Performance Rights that have not been converted into a Share after the date that is three (3) years from the date of grant of the Related Party Performance Rights will automatically lapse.

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

Within five (5) Business Days after the date that the Related Party Performance Rights are exercised, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Related Party Performance Rights exercised;
- (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 does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Related Party Performance Rights.

If a notice delivered under (i)(ii) 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.

(j) **Transfer of Related Party Performance Rights**

A Related Party Performance Right is not transferable.

(k) **Participation in new issues**

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

(l) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including any subdivision, consolidation, reduction, return or cancellation), all rights of a holder of an Related Party Performance Right are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(m) **Dividend and Voting Rights**

A Related Party Performance Right does not confer on the holder an entitlement to notice or, or to vote or attend at, a meeting of Shareholders of the Company or receive dividends declared by the Company.

(n) **Deferred Taxation**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Related Party Performance Rights and enables tax deferral.

(o) **Plan**

The terms of the Related Party Performance Rights are supplemented by the terms of the Company's Employee Incentive Performance Plan last adopted by shareholders on 30 November 2022, as summarised in Schedule 2.

SCHEDULE 2: SUMMARY OF EMPLOYEE INCENTIVE PERFORMANCE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none">(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 Options and/or Performance Rights (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p> <p>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.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant (being an Eligible Participant who has been granted any Security under the Plan) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p>

does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;

is not entitled to receive notice of, vote at or attend a meeting of the Shareholders of the Company;

is not entitled to receive any dividends declared by the Company; and

is not entitled to participate in any new issue of Shares (see *Adjustment of Convertible Securities* section below).

Vesting of Convertible Securities Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares 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.

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 next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, 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 five (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.

Timing of issue of Shares and quotation of Shares on exercise 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.

Restrictions on dealing with Convertible Securities A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

Listing of Convertible Securities A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

Forfeiture of Convertible Securities Convertible Securities will be forfeited in the following circumstances:

- (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (eg. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;
- (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (d) on the date the Participant becomes insolvent; or
- (e) on the Expiry Date.

Change of control If a change of control event occurs, 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 holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

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 issue 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.

Rights attaching to Plan Shares All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a

record date prior to the date of the allotment or transfer of the Plan Shares. 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.

Plan Shares

The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

Disposal restrictions on Plan Shares

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

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

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

General Restrictions on Transfer of Plan Shares

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) 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.

Restrictions are imposed by various laws and requirements on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares during the time the holder has such information.

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

Buy-Back

Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

Employee Share Trust

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the three (3) year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 (Exception 13(b))).
Amendment of Plan	<p>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.</p> <p>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.</p>
Plan duration	<p>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.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Assessment Act	Tax The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 14 to 16 have been valued by internal management.

Using the Black & Scholes model / a pricing model that incorporates a Monte Carlo simulation and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Item	
Value of the underlying Shares	\$0.001
Valuation date	15 February 2024
Commencement of performance/vesting period	Resume ASX trade
Performance measurement/vesting date	\$0.005 (first vest hurdle)
Expiry date	3 years from date of issue
Term of the Performance Right	3 years from date of issue
Volatility (discount)	80%
Risk-free interest rate	4.27% (Aus 10 Year)
Total Value of Incentive Performance Rights	\$65,378
252,000,000 Performance Rights to Matthew Shackleton (Resolution 14)	\$45,764
54,000,000 Performance Rights to Catherine Moises (Resolution 15)	\$9,807
54,000,000 Performance Rights to Jonathan Fisher (Resolution 16)	\$9,807

Note: The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 4 – TERMS AND CONDITIONS OF THE OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.0015 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 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 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 does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules.

(k) **Participation in new issues**

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

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

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

SCHEDULE 4 – VALUATION OF THE OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 10 to 13 have been valued by internal management.

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

Assumptions:	
Valuation date	15 February 2024
Market price of Shares	\$0.001
Exercise price	\$0.0015
Expiry date (length of time from issue)	3 years from date of issue
Risk free interest rate	4.27% (Aus 10 Year)
Volatility (discount)	80%
Indicative value per Option	\$0.0004
Total Value of Options	\$16,000
30,000,000 Options to Matthew Shackleton (Resolution 11)	\$12,000
5,000,000 Options to Matthew Shackleton (Resolution 11)	\$2,000
2,500,000 Options to Catherine Moises (Resolution 12)	\$1,000
2,500,000 Options to Jonathan Fisher (Resolution 13)	\$1,000

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **12.00pm (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.



BY MAIL:

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IN PERSON:

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