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VICTORY METALS LIMITED

ACN 124 279 750

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10 am WST

DATE: 6 July 2023

PLACE: Suite 1
295 Rokeby Rd
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 accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company on +61 8 6557 8656.

VICTORY METALS LIMITED

ACN 124 279 750

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Victory Metals Limited (**Company**) will be held at Suite 1, 295 Rokeby Rd, Subiaco, Western Australia on 6 July 2023 at 10am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 4 July 2023 at 5pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 11.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1 CAPACITY

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 7,000,000 Shares to the Placement Participants each at an issue price of $0.24 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

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

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

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

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

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

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

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2. RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A CAPACITY

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 5,500,000 Shares to the Placement Participants each at an issue price of $0.24 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

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

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

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

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

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

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

3. RESOLUTION 3 – APPROVAL TO GRANT PLACEMENT OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 4,166,667 Placement Options to the Placement Participants on the basis of 1 free attaching Placement Option for every 3 Placement Shares subscribed for in the Placement on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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

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

(iii) 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

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

4. RESOLUTION 4 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO BRENDAN CLARK

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

"That, for the purposes of Sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,000,000 Performance Rights to Brendan Clark (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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

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

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

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

5. RESOLUTION 5 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO TREVOR MATTHEWS

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

"That, for the purposes of Sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,000,000 Performance Rights to Trevor Matthews (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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

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

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

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

6. RESOLUTION 6 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO JAMES BAHEN

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

"That, for the purposes of Sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,000,000 Performance Rights to James Bahen (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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

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

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

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

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO FANGALLY UNDER LISTING RULE 7.1 CAPACITY

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 1,300,000 Shares to Fangally on the terms and conditions set out in the Explanatory Memorandum."

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Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Fangally or its associates.

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

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

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

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

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

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

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO WA MINERALS UNDER LISTING RULE 7.1 CAPACITY

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 150,000 Shares and 66,666 Acquisition Options to WA Minerals on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of WA Minerals or its associates.

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

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

(e) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

(iii) 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

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

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9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES TO NORTHERN DRILLING UNDER LISTING RULE 7.1 CAPACITY

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 238,000 Shares to Northern Drilling on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Northern Drilling or its associates.

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

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

(h) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

(v) 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

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

10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO ADAM BRAND

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 194,175 Shares to Adam Brand on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Adam Brand and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

(e) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

(v) 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

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

Dated: 2 June 2023

By order of the Board

James Bahen
Company Secretary

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VICTORY METALS LIMITED

ACN 124 279 750

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 6 & 7, 295 Rokeby Road, Subiaco Western Australia 6008 on Wednesday, 6 July 2023 at 10am (WST).

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

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

2. ACTION TO BE TAKEN BY SHAREHOLDERS

2.1 Voting in person

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

2.2 Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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 of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 8 6557 8656.

3. OVERVIEW

3.1 Processing Plant Acquisition

In October 2022, the Company acquired a former gold CIP/CIL processing plant (**Plant**) from Fangally Pty Ltd. The Plant is situated approximately 4km west of Cue and includes a crushing

circuit, tailing storage facility, accommodation, storage and outbuildings along with a former CIP/CIL processing plant that has been in care and maintenance. Refer to the Company's announcement dated 31 October 2022 titled 'Quarterly Activities/Appendix 5B Cash Flow Report' for further details on the Plant and the key acquisition terms.

As part-payment for the acquisition of the Plant, the Company issued Fangally 1,300,000 Shares at a deemed issue price of $0.20 per Share. The Shares issued to Fangally are subject to voluntary escrow for 6 months from the date of issue.

The Shares were issued to Fangally using the Company's existing placement capacity under Listing Rule 7.1 on 25 January 2023. Resolution 7 seeks Shareholder ratification of the issue of Shares to Fangally.

3.2 Tenement Acquisitions

P20/2345 and P20/2346

On 28 March 2023, the Company announced that it had acquired P20/2345 and P20/2346 from WA Minerals, a subsidiary of Golden State Mining Ltd (ASX:GSM). Refer to the Company's announcement dated 28 March 2023 titled 'Victory Increases Exploration Area at the North Stanmore Rare Earth Project' for further details on P20/2345 and P20/2346.

The key terms of the agreement reached with WA Minerals are set out below:

- The Company acquired prospecting licences P20/2345 and P20/2346.
- In consideration for the acquisition, the Company agreed to pay to WA Minerals:
  - 150,000 Shares and 66,666 Acquisition Options (collectively referred to as the '**WA Minerals Securities**'); and
  - a 1% net smelter return royalty payable on any minerals extracted from the tenements.
- The acquisition agreement otherwise contains representations, warranties and undertakings which are customary for an agreement of its nature.

The WA Minerals Securities were issued to WA Minerals on 29 March 2023 using the Company's existing placement capacity under Listing Rule 7.1. Resolution 8 seeks Shareholder ratification of the issue of the WA Minerals Securities to WA Minerals.

E20/971

On 6 April 2023, the Company announced that it had acquired E20/971 from Northern Drilling. Refer to the Company's announcement dated 6 April 2023 titled 'Victory Expands Rare Earth Element Exploration Area by 46.5km$^{2'}$ for further details on E20/971 and the key acquisition terms.

The consideration payable to Northern Drilling for the acquisition of E20/971 comprised 238,000 Shares which were issued to Northern Drilling on 2 May 2023 using the Company's existing placement capacity under Listing Rule 7.1. Resolution 9 seeks Shareholder ratification of the issue of the Shares to Northern Drilling.

3.3 Placement

On 10 May 2023, the Company announced that it had received firm commitments from professional and sophisticated investors for a placement to raise $3,000,000 (before costs) (**Placement**) through the issue of 12,500,000 Shares at an issue price of $0.24 and 4,166,667

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unlisted Options (exercisable at $0.30 and expiring 11 November 2024) on the basis of one Option for every three Shares subscribed for in the Placement.

Proceeds from the Placement will be used to advance exploration at the Company's projects including drilling programs aimed at finalising the maiden JORC (2012) Mineral Resources Estimate (MRE) at North Stanmore REE Project and for general working capital purposes and costs of the offer.

All Shares in the Placement were issued on 10 May 2023 using the Company's existing placement capacity under Listing Rule 7.1 as follows:

- 7,000,000 Shares issued under Listing Rule 7.1; and
- 5,500,000 Shares issued under Listing Rule 7.1A.

Resolutions 1 and 2 seeks Shareholder ratification of the issue of a total of 12,500,000 Shares. The Options to be issued to Placement Participants are subject to Shareholder approval under Resolution 3.

4. RESOLUTIONS 1 AND 2 – RATIFICATION OF PLACEMENT

4.1 Placement

Further information on the Placement is set out in Section 3.3.

4.2 Listing Rule 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 1 seeks Shareholder ratification of the issue of 7,000,000 of the Shares (which were issued in the Placement pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4. Resolution 2 seeks Shareholder ratification of the issue of 5,500,000 of the Shares (which were issued in the Placement pursuant to the Company's additional 10% capacity under Listing Rule 7.1A) under and for the purposes of Listing Rule 7.4.

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4.3 Information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares or during the balance of the 12 months from the date of the Company's 2022 Annual General Meeting (as applicable).

If Resolutions 1 and 2 are not passed, the issue of the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares or during the balance of the 12 months from the date of the Company's 2022 Annual General Meeting (as applicable).

Resolutions 1 and 2 are ordinary resolutions.

4.4 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

(a) 12,500,000 Shares have been issued pursuant to the Placement as follows:

(i) 7,000,000 Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1 on 10 May 2023. Ratification of the issue of these Shares is being sought pursuant to Resolution 1.

(ii) 5,500,000 Shares were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A on 10 May 2023. Ratification of the issue of these Shares is being sought pursuant to Resolution 2.

(b) The Shares were issued to the Placement Participants, none of whom is a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company or an associate of any of those persons.

(c) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Shares were issued at $0.24 each.

(e) The Placement raised a total of $3 million (before costs). Funds raised under the Placement are to be utilised to advance exploration at the Company's projects including drilling programs aimed at finalising the maiden JORC (2012) Mineral Resources Estimate (MRE) at North Stanmore REE Project and for general working capital purposes and costs of the offer.

(f) The Shares were not issued pursuant to an agreement.

(g) A voting exclusion statement is included in the Notice.

5. RESOLUTION 3 - APPROVAL TO GRANT PLACEMENT OPTIONS

5.1 General

As set out in Section 3.3, the Company has agreed, subject to Shareholder approval, to grant 4,166,667 Placement Options to the Placement Participants (or their nominees) as free attaching Options on the basis of 1 Placement Option for every 3 Shares subscribed for under the Placement.

The Placement Options will each be exercisable at $0.30 and expire 11 November 2024.

The Company has agreed to grant the Placement Options subject to Shareholder approval. The grant of the Placement Options therefore requires Shareholder approval under Listing Rule 7.1.

A summary of Listing Rule 7.1 is in Section 4.2.

Resolution 3 seeks the required Shareholder approval to the grant of the Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the grant of the Placement Options to the Placement Participants and the grant of Placement 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 3 is not passed, then the Company will not be able to proceed with the grant of Placement Options to the Placement Participants.

Resolution 3 is an ordinary resolution.

5.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

(h) The maximum number of securities the Company may grant under Resolution 3 is 4,166,667 Placement Options.

(i) The Placement Options will be granted to the Placement Participants, none of whom is a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement. Accordingly, none of the Placement Participants are material investors for the purposes of ASX guidance note 21 paragraph 7.2.

(j) The Placement Options are each exercisable at $0.30 and expire on 11 November 2024. Full terms and conditions of the Placement Options are set out in Schedule 1. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(k) The Placement Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).

(l) The Placement Options will be granted as free attaching Options on the basis of 1 Placement Option for every 3 Shares subscribed for in the Placement. Accordingly, no funds will be raised from the grant of the Placement Options.

(m) The Placement Options will not be issued pursuant to an agreement.

(n) A voting exclusion statement is included in the Notice.

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6. RESOLUTIONS 4, 5 AND 6 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO DIRECTORS UNDER EMPLOYEE SECURITIES INCENTIVES PLAN

6.1 Background

The Company has agreed, subject to Shareholder approval, to issue a total of 3,000,000 Performance Rights (comprising 1,500,000 Class A Performance Rights and 1,500,000 Class B Performance Rights) (**Director Performance Rights**) to Directors pursuant to the Employee Securities Incentives Plan (**Plan**) as set out below:

Director	Position	Performance Rights
Brendan Clark	CEO and Executive Director	500,000 Class A Performance Rights 500,000 Class B Performance Rights
Trevor Matthews	Non-Executive Chairman	500,000 Class A Performance Rights 500,000 Class B Performance Rights
James Bahen	Non-Executive Director	500,000 Class A Performance Rights 500,000 Class B Performance Rights
	Total	**1,500,000 Class A Performance Rights** **1,500,000 Class B Performance Rights**

The Performance Rights provide an incentive component to the remuneration packages of the Directors and further aligns their interest with those of the Shareholders. The Board considers the incentives represented by the grant of the Director Performance Rights are a cost effective and efficient way for the Company to appropriately incentivise and reward the performance of the Board and motivate the Directors in their current roles, as opposed to alternative forms of incentives such as the payment of cash compensation.

6.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 4, 5 and 6 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of Performance Rights to each Director. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

6.3 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 grant of the Director Performance Rights to Mr Clark, Mr Matthews and Mr Bahen pursuant Resolutions 4, 5 and 6 constitutes giving a financial benefit and Mr Clark, Mr Matthews and Mr Bahen are related parties of the Company by virtue of being Directors.

As the Director Performance Rights 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 Director Performance Rights. Accordingly Shareholder approval for the issue of the Director Performance Rights is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.14

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

(a) a director of the entity;

(b) an associate of a director of the entity; or

(c) a person whose relationship with the entity 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 security holders.

The issue of the Director Performance Rights involves the issue of securities to Directors which falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 4, 5 and 6 seeks the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14.

6.5 Technical information required by Listing Rule 14.1A

If Resolutions 4, 5 and 6 are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Directors under the Plan, within three 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 Director Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Director Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4, 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Clark, Mr Matthews and Mr Bahen under the Plan and may be required to consider alternative ways to remunerate and incentivise the Directors.

6.6 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 4, 5 and 6:

(a) The related parties are Brendan Clark, Trevor Matthews and James Bahen who are related parties by virtue of being Directors pursuant to Listing Rule 10.14.1.

(b) The maximum number of Performance Rights to be issue to:

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(i) Brendan Clark is 1,000,000 Performance Rights (comprising 500,000 Class A Performance Rights and 500,000 Class B Performance Rights) pursuant to Resolution 4;

(ii) Trevor Matthews is 1,000,000 Performance Rights (comprising 500,000 Class A Performance Rights and 500,000 Class B Performance Rights) pursuant to Resolution 5; and

(iii) James Bahen is 1,000,000 Performance Rights (comprising 500,000 Class A Performance Rights and 500,000 Class B Performance Rights) pursuant to Resolution 6.

(c) The Plan was adopted by Shareholders on 9 November 2022. A summary of the material terms of the Plan are set out in Schedule 2.

(d) No Equity Securities have been issued to Mr Clark, Mr Matthews and Mr Bahen under the Plan since it was adopted on 9 November 2022.

(e) A summary of the terms and conditions of Director Performance Rights is set out in Schedule 3.

(f) The Company is proposing to grant the Director Performance Rights to the Directors under the Plan to align the interests of the Directors with those of Shareholders by creating a stronger link between performance resulting in increased Shareholder value and reward to the Directors.

(g) The number of Performance Rights to be issued to the Directors has been determined based upon a consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the Directors; and

(iii) incentives to attract and ensure continuity of services of the Directors while maintaining the Company's cash reserves.

(h) The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights upon the terms proposed.

(i) The total remuneration package for the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Director	**Current Financial Year 2023**[1]	**Previous Financial Year 2022**
Brendan Clark	$86,762	$184,053[2]
Trevor Matthews	$54,166	$342,521[3]
James Bahen	$36,135	$174,166[4]

Notes:

1. This does not include the value of any future Equity Securities which may be issued to the Directors, including pursuant to this Notice.

2. Comprising of cash and salary fees of $46,022 and equity-based payments of $138,031.

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3. Comprising of cash and salary fees of $130,165 and equity-based payments of $212,357.

4. Comprising of cash and salary fees of $36,135 and equity-based payments of $138,031.

(j) The value of the Performance Rights is set out in Schedule 4.

(k) The Director Performance Rights will be issued to the Directors no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Performance Rights will be issued on one date.

(l) The Director Performance Rights are being issued for nil cash considerations, as such no funds will be raised from the issue of the Director Performance Rights.

(m) No loans have been provided in relation to the proposed issue of the Director Performance Rights.

(n) Details of any Performance Right issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issued was obtained under Listing Rule 10.14.

(o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolutions 4, 5 and 6 are approved and who were not named in this Notice will not participate under approval is obtained under Listing Rule 10.14.

(p) The relevant interests of the Directors in the securities of the Company as at the date of this Notice is set out below:

As at the date of this Notice:

Director	Shares	Options	Performance Shares	Performance Rights
Brendan Clark[1]	1,720,748	2,396,361[2]	878,059[3]	500,000[4]
Trevor Matthews[5]	1,720,748	3,096,364[6]	878,059[3]	-
James Bahen[7]	50,000	1,299,999[8]	-	-

Notes:

1. Securities held by an entity related to Mr Clark being Mr Brendan Paul James Richard Clark <Clark Family A/C>.

2. Comprising 433,333 Tranche 1 Incentive Options (exercisable at $0.30 and expiring on or before 16 July 2024), 433,333 Tranche 2 Incentive Options (exercisable at $0.35 and expiring on or before 16 July 2024), 433,333 Tranche 3 Incentive Options (exercisable at $0.40 and expiring on or before 16 July 2024) and 1,096,362 Options (exercisable at $0.20 and expiring on or before 20 July 2023).

3. Performance Shares convertible into Shares subject to the Company delineating a JORC 2012 compliant resource in excess of 200,000oz of Gold at a grade equal to or in excess of 2g/t on the Company's tenements. Performance Shares expire on 20 July 2024.

4. Performance Rights vesting on achievement of certain milestones.

5. Securities held by entities related to Mr Matthews being Mr Trevor John Matthews <TJM A/C> and T Matthews Super Pty Ltd <Trevor Matthews Superannuation Fund>.

6. Comprising 666,667 Tranche 1 Incentive Options (exercisable at $0.30 and expiring on or before 16 July 2024), 666,667 Tranche 2 Incentive Options (exercisable at $0.35 and expiring

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on or before 16 July 2024), 666,667 Tranche 3 Incentive Options (exercisable at $0.40 and expiring on or before 16 July 2024) and 1,096,362 Options (exercisable at $0.20 and expiring on or before 20 July 2023).

7. Securities held by an entity related to Mr Bahen being Mr James Timothy Bahen <Grajagan A/C>.

8. Comprising 433,333 Tranche 1 Incentive Options (exercisable at $0.30 and expiring on or before 16 July 2024), 433,333 Tranche 2 Incentive Options (exercisable at $0.35 and expiring on or before 16 July 2024), 433,333 Tranche 3 Incentive Options (exercisable at $0.40 and expiring on or before 16 July 2024).

Post issue of Director Performance Rights

Director	Shares	Options	Performance Shares	Performance Rights
Brendan Clark	1,720,748	2,396,361	878,059	1,500,000
Trevor Matthews	1,720,748	3,096,364	878,059	1,000,000
James Bahen	50,000	1,299,999	-	1,000,000

(q) If the vesting conditions and milestones (as applicable) attaching to the Performance Rights issued to the Directors are met and the Performance Rights are converted, a total of 3,000,000 Shares would be issued. This will increase the number of Shares from 66,556,697 (being the total number of Shares on issue as at the date of this Notice) to 69,556,697 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholder of existing Shareholders would be diluted by an aggregate of 4.5% (comprising 1.5% by each of Mr Clark, Mr Matthews and Mr Bahen).

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

	Price	Date
Highest	$0.30	05/05/2023
Lowest	$0.10	29/06/2022
Last	0.22	31/05/2023

(s) The Directors have chosen not to make a recommendation to Shareholders on how to vote on Resolutions 4, 5 and 6.

(t) A voting exclusion statement has been included on Resolutions 4, 5 and 6.

(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 4, 5 and 6.

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7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO FANGALLY UNDER LISTING RULE 7.1 CAPACITY

7.1 General

The background to the acquisition of the Plant is set out in Section 3.1.

The Company issued the Shares to Fangally on 25 January 2023 using its annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 7 seeks Shareholder ratification of the issue of the Shares under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolution 7 is not passed, the issue of the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

Resolution 7 is an ordinary resolution.

7.2 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

(a) The Company issued 1,300,000 Shares to Fangally on 25 January 2023.

(b) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(c) The Shares were issued as consideration for the acquisition of the Plant. Accordingly, no funds were raised from the issue of the Shares.

(d) The material terms of the agreement for the acquisition of the Plant are set out in Section 3.1.

(e) A voting exclusion statement is included in the Notice.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO WA MINERALS UNDER LISTING RULE 7.1 CAPACITY

8.1 General

The background to the acquisition of tenements P20/2345 and P20/2346 is set out in Section 3.2.

The Company issued the WA Minerals Securities to WA Minerals on 29 March 2023 using its annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 8 seeks Shareholder ratification of the issue of the WA Mineral Securities under and for the purposes of Listing Rule 7.4.

If Resolution 8 is passed, the issue of the WA Minerals Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the WA Minerals Securities.

If Resolution 8 is not passed, the issue of the WA Minerals Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the WA Minerals Securities.

Resolution 8 is an ordinary resolution.

8.2 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

(a) The Company issued 150,000 Shares and 66,666 Acquisition Options to WA Minerals on 29 March 2023.

(b) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(c) The Acquisition Options are each exercisable at $0.30 and expire on the date that is two years from the date of grant. Full terms and conditions of the Acquisition Options are set out in Schedule 5. Shares issued on exercise of the Acquisition Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(d) The WA Minerals Securities were issued as consideration for the acquisition of tenements P20/2345 and P20/2346. Accordingly, no funds were raised from the issue of the WA Minerals Securities.

(e) The material terms of the agreement for the acquisition of tenements P20/2345 and P20/2346 are set out in Section 3.2.

(f) A voting exclusion statement is included in the Notice.

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES TO NORTHERN DRILLING UNDER LISTING RULE 7.1 CAPACITY

9.1 General

The background to the acquisition of tenement P20/971 is set out in Section 3.2.

The Company issued the Shares to Northern Drilling on 2 May 2023 using its annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

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Accordingly, Resolution 9 seeks Shareholder ratification of the issue of the Shares under and for the purposes of Listing Rule 7.4.

If Resolution 9 is passed, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolution 9 is not passed, the issue of the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

Resolution 9 is an ordinary resolution.

9.2 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

(g) The Company issued 238,000 Shares to Northern Drilling on 2 May 2023.

(h) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(i) The Shares were issued as consideration for the acquisition of tenement P20/971. Accordingly, no funds were raised from the issue of the Shares.

(j) The material terms of the agreement for the acquisition of tenement P20/971 are set out in Section 3.2.

(k) A voting exclusion statement is included in the Notice.

10. RESOLUTION 10 - APPROVAL TO ISSUE SHARES TO ADAM BRAND

10.1 General

The Company has agreed, subject to Shareholder approval, to issue Shares to Adam Brand (or his nominee) as fees for past consultancy services provided to the Company.

Pursuant to the agreement between the Company and Mr Brand, Mr Brand is entitled to receive consulting fees totalling $40,000 for past services provided to the Company. The parties have agreed to settle the consultancy fees payable to Mr Brand by the issue of 194,175 Shares (issued at $0.206 being the 15-day VWAP of the Company’s Shares prior to 3 April 2023).

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

Resolution 10 seeks Shareholder approval for the issue of the Shares to Mr Brand for the purposes of Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Shares to Mr Brand. In addition, the issue of the Shares 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 10 is not passed then the Company will not be able to proceed with the grant of the Shares to Mr Brand and the Company will need to negotiate an alternative fee arrangement with Mr Brand for the services provided.

Resolution 10 is an ordinary resolution.

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10.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

(a) The Shares will be issued to Adam Brand, who is not is a related party of the Company.

(b) The maximum number of securities the Company may grant under Resolution 10 is 194,175 Shares.

(c) The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(d) The Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).

(e) The Shares will be issued for nil consideration as they are being issued to Mr Brand as fees for past consultancy services provided to the Company. Accordingly, no funds will be raised from the issue of the Shares.

(f) The Shares are to be issued pursuant to an agreement reached with Mr Brand. The material terms of the agreement is set out in Section 10.1.

(g) A voting exclusion statement is included in the Notice.

11. DEFINITIONS

$ means Australian dollars.

Acquisition Options means an Option to acquire a Share on the terms and conditions in Schedule 5.

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

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Class A Performance Right and **Class B Performance Right** have the meanings given to those terms in Schedule 3.

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.

Company means Victory Metals Limited (ACN 124 279 750).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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Director Performance Rights has the meaning given to that term in Section 6.1.

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 Memorandum means the explanatory memorandum accompanying the Notice.

Fangally means Fangally Pty Ltd (ABN 19 652 983 830).

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Northern Drilling means Northern Drilling Pty Ltd (ABN 36 119 522 280).

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

Option means an option to acquire a Share.

Performance Right means the right to acquire a Share on the terms and conditions in Schedule 3.

Placement has the meaning given to that term in Section 3.3.

Placement Option means an Option to acquire a Share on the terms and conditions in Schedule 1.

Placement Participant means various sophisticated or professional investors who are clients of the lead manager or participating brokers of the Placement.

Plant has the meaning given to that term in Section 3.1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

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

VWAP means volume weighted average price.

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

WA Minerals means WA Minerals Pty Ltd (ABN 75 652 421 077).

WA Minerals Securities has the meaning given to that term in Section 3.2.

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

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SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

1. **ENTITLEMENT**

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

2. **EXPIRY DATE**

Each Option will expire at 5.00 pm (AWST) on 11 November 2024 (**Expiry Date**).

3. **EXERCISE PRICE**

Each Option will have an exercise price equal to $0.30 (**Exercise Price**).

4. **EXERCISE PERIOD AND LAPSING**

Subject to Section 9, Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

5. **EXERCISE NOTICE AND PAYMENT**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

6. **SHARES ISSUED ON EXERCISE**

Shares issued on exercise of Options will rank equally in all respects with the existing fully paid ordinary shares in the Company.

7. **QUOTATION OF SHARES**

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

8. **TIMING OF ISSUE OF SHARES**

Subject to Section 9, within five (5) business days after the later of the following:

- receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

9. **SHAREHOLDER AND REGULATORY APPROVALS**

Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options

may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

10. **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. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

11. **ADJUSTMENT FOR BONUS ISSUES OF SHARES**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- no change will be made to the Exercise Price.

12. **ADJUSTMENT FOR RIGHTS ISSUE**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

13. **ADJUSTMENTS FOR REORGANISATION**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. **QUOTATION**

The Company will not apply for quotation of the Options on ASX.

15. **TRANSFERABILITY**

Options can only be transferred with the prior written consent of the Company (which consent may be withheld in the Company's sole discretion).

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SCHEDULE 2 – SUMMARY OF EMPLOYEE INCENTIVE SECURITIES PLAN

Summary of the Plan and terms on which offers may be made:

1. Eligible Participant

"Eligible Participant" means an employee or officer of, or a person who provides services to, the Company or an associated body corporate of the Company, or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and their associates participation in accordance with ASX Listing Rule 10.14.

2. Purpose

The purpose of the Plan is to:

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

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

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

3. 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. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may subject to compliance with applicable law and by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

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

6. Terms of Convertible Securities

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

Prior to a Convertible Security being exercised a Participant does not have any interest (legal,

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

7. Vesting of Convertible Securities

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

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time 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 or otherwise by the method specified in the invitation.

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 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.

9. Delivery of Shares on exercise of Convertible Securities

In accordance with the method and timing specified in the invitation or otherwise 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.

10. Forfeiture of Convertible Securities

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

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is

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convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

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

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

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12. 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. 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.

13. 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.

14. 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

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rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX 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.

15. Participation in new issues

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

16. Compliance with applicable law

No Security may be offered, grated, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

(a) an employee incentive scheme of the Company covered by Division 1A of Part 7.12 of the Corporations Act; or

(b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

(c) but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

(i) an offer for no monetary consideration;

(ii) an offer to a person situated at the time of receipt of the offer outside Australia;

(iii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or

(iv) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

17. Maximum number of Securities

The Company will not make an invitation under the Plan 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

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under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

18. Amendment of Plan

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

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

19. Plan duration

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

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

20. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

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SCHEDULE 3 – TERMS AND CONDTIONS OF DIRECTOR PERFOMANCE RIGHTS

1. **Definitions**

In these terms and conditions, unless the context otherwise requires:

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

Board means the board of directors of the Company.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

Change of Control Event has the meaning given in condition 13(b).

Company means Victory Metals Limited (ACN 124 279 750).

Corporations Act means the Corporations Act 2001 (Cth).

Expiry Date means the date that is five (5) years from the date of issue.

Holder means a holder of a Performance Right.

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Performance Right means the right to acquire a Share on these terms and conditions.

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

Vesting Condition has the meaning given in condition 2.

VWAP means volume weighted average price.

1. **Performance Rights**

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

2. **Vesting Conditions**

Each Performance Right will vest on achievement of the following milestones:

Class	Vesting Condition
Class A Performance Right	Upon the Company releasing an inferred JORC Mineral Resource Estimate of 100 million tonnes or greater of Rare Earth Elements (REE) with a cutoff grade of 200ppm and an average grade greater than 400ppm by 30 June 2024.
Class B Performance Right	Upon the Company releasing an inferred JORC Mineral Resource Estimate of 200 million tonne or greater of Rare Earth Elements (REE) with a cut-off grade of 200ppm and an average grade greater than 400ppm by 30 June 2025.

3. **Exercise**

Upon the applicable Vesting Condition being satisfied, and subject to the Holder continuing to provide services to the Company at the date of exercise (unless the Board determines otherwise), the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the date which is 3 years after their date of grant (**End Date**). The Holder is not required to pay a fee in order to exercise Performance Rights.

4. **Lapse**

If a Vesting Condition of a Performance Right has not been met by the relevant expiry date (as specified in clause 2 above) then that Performance Right will automatically lapse. Any

Performance Rights that have not been exercised by the Holder prior to the End Date will also automatically lapse.

5. **Transfer**

A Performance Right is not transferable.

6. **Entitlements and bonus issues**

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

7. **Reorganisation of capital**

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

8. **Right to receive Notices and attend general meetings**

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

9. **Voting rights**

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

10. **Dividend rights**

A Performance Right does not entitle the Holder to any dividends.

11. **Return of capital rights**

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

12. **Rights on winding up**

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

13. **Change in control**

(a) If prior to the earlier of the conversion or the End Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.

(b) A Change of Control Event occurs when:

(i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or

(ii) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under

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which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

(c) The Company must ensure the allocation of shares issued under sub-paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

14. **Timing of issue of Shares on exercise**

Within 10 Business Days of receiving an Exercise Notice, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;

(b) 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

(c) 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 Performance Rights.

15. **Compliance with law**

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

16. **Application to ASX**

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

17. **Ranking of Shares**

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

18. **No other rights**

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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SCHEDULE 4 – VALUATION OF DIRECTOR PERFORMANCE RIGHTS

The indicative value of the Director Performance Rights set out below is the maximum value assuming that all Performance Milestones will be achieved before the expiry date of such incentive securities. The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Director Performance Rights.

Performance Rights:

Assumptions:	
Valuation date	01/06/2023
Market price of Shares	$0.22
Exercise price	Nil
Expiry date	5 years
Risk free interest rate	3.28
Expected volatility	100%

Indicative value of the Director Performance Rights to be issued:

	Indicative value of Performance Rights to be issued to Brendan Clark	**Indicative value of Performance Rights to be issued to Trevor Matthews**	**Indicative value of Performance Rights to be issued to James Bahen**
Class A Performance Rights	$90,000	$90,000	$90,000
Class B Performance Rights	$90,000	$90,000	$90,000
Total Value	**$180,000**	**$180,000**	**$180,000**

Note: The indicative value noted above are not necessarily the market prices that the Director Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

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SCHEDULE 5 – TERMS AND CONDITIONS OF ACQUISITION OPTIONS

1. **ENTITLEMENT**

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

2. **EXPIRY DATE**

Each Option will expire at 5.00 pm (AWST) on the date that is two (2) years from the date of issue (**Expiry Date**).

3. **EXERCISE PRICE**

Each Option will have an exercise price equal to $0.30 (**Exercise Price**).

4. **EXERCISE PERIOD AND LAPSING**

Subject to Section 9, Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

5. **EXERCISE NOTICE AND PAYMENT**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

6. **SHARES ISSUED ON EXERCISE**

Shares issued on exercise of Options will rank equally in all respects with the existing fully paid ordinary shares in the Company.

7. **QUOTATION OF SHARES**

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

8. **TIMING OF ISSUE OF SHARES**

Subject to Section 9, within five (5) business days after the later of the following:

- receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

9. **SHAREHOLDER AND REGULATORY APPROVALS**

Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders

must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

10. **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. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

11. **ADJUSTMENT FOR BONUS ISSUES OF SHARES**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- no change will be made to the Exercise Price.

12. **ADJUSTMENT FOR RIGHTS ISSUE**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

13. **ADJUSTMENTS FOR REORGANISATION**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. **QUOTATION**

The Company will not apply for quotation of the Options on ASX.

15. **TRANSFERABILITY**

Options can only be transferred with the prior written consent of the Company (which consent may be withheld in the Company's sole discretion).

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Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 4 July 2023.**

Proxy Form

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How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form: XX

Online:

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

Your secure access information is

Control Number: 182688

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

By Mail:

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

By Fax:

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

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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Victory Metals Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Victory Metals Limited to be held at Suite 1, 295 Rokeby Rd, Subiaco, WA 6008 on Thursday, 6 July 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of issue of Placement Shares under Listing Rule 7.1 Capacity	☐	☐	☐
Resolution 2	Ratification of issue of Placement Shares under Listing Rule 7.1A Capacity	☐	☐	☐
Resolution 3	Approval to grant Placement Options	☐	☐	☐
Resolution 4	Approval to grant Performance Rights to Brendan Clark	☐	☐	☐
Resolution 5	Approval to grant Performance Rights to Trevor Matthews	☐	☐	☐
Resolution 6	Approval to grant Performance Rights to James Bahen	☐	☐	☐
Resolution 7	Ratification of prior issue of Shares to Fangally under Listing Rule 7.1 Capacity	☐	☐	☐
Resolution 8	Ratification of prior issue of Securities to WA Minerals under Listing Rule 7.1 Capacity	☐	☐	☐
Resolution 9	Ratification of prior issue of Shares to Northern Drilling under Listing Rule 7.1 Capacity	☐	☐	☐
Resolution 10	Approval to issue Shares to Adam Brand	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

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

Mobile Number	Email Address

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