

Notice of 2023 Annual General Meeting

In accordance with the Listing Rules, Northern Minerals Limited attaches a copy of the **Notice of 2023 Annual General Meeting**, Shareholder Proxy Form and Notice of Access Letter to be sent to shareholders today.

Authorised by Nicholas Curtis AM – Executive Chairman

For further information:

Northern Minerals

Nicholas Curtis AM – Executive Chairman

+61 411 425 784

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Powering Technology.

Northern Minerals
Ground Floor
40 Kings Park Road
West Perth WA 6005

PO Box 669
West Perth WA 6872
northernminerals.com.au
info@northernminerals.com.au

ASX: NTU
T: +618 9481 2344
ABN: 61 119 966 353

NORTHERN MINERALS LIMITED
ABN 61 119 966 353

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

10.00 AM (PERTH TIME), THURSDAY 6 JUNE 2024

AT

**QUEST KINGS PARK
54 KINGS PARK ROAD
WEST PERTH
WESTERN AUSTRALIA 6005**

Please read this document carefully.

You should read this document in its entirety before deciding how to vote on any Resolution at the AGM.

You are **strongly encouraged** to consider these issues carefully and **exercise your right to vote**.

If you are unable to attend the Meeting please complete and return your proxy form in accordance with the specified instructions.

Notice is hereby given that the Annual General Meeting of Shareholders of Northern Minerals Limited ABN 61 119 966 353 (**Company**) will be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia, at 10.00am (Perth time) on Thursday 6 June 2024 and online at https://us02web.zoom.us/webinar/register/WN_vCmmpogfQIWUqoeRUuhn5g (**Meeting**).

The company is pleased to provide Shareholders with the opportunity to attend and participate either in person at the venue or virtually through an online meeting platform powered by Automic.

Shareholders attending the meeting online will be able to watch, listen, ask questions (both written and verbal) and vote online in real time.

Shareholders who wish to attend the Meeting virtually but do not have an existing account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the Automic online platform meeting on the day:

Open your internet browser and go to investor.automic.com.au

1. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the meeting.**
2. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
3. Click on “**Register**” and follow the steps.
4. Click on the URL to join the webcast where you can view and listen to the meeting. Note that the webcast will open in a separate window.

Shareholders attending online will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions via the Automic online platform.

The Company will provide Shareholders as a whole with a reasonable opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

ALTERNATE ARRANGEMENTS

If it becomes necessary or appropriate to make alternative arrangements to hold the AGM to those set out in this notice, the alternate arrangements will be communicated on our website at www.northernminerals.com.au.

Shareholders who do not plan to attend the AGM are encouraged to appoint a proxy prior to the Meeting.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the Meeting. The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chairman of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chairman of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy prior to the Meeting, even if they plan to attend the Meeting.

AGENDA

ANNUAL ACCOUNTS

To receive and consider the financial report of the Company and the reports of the Directors and the auditor for the financial year ended 30 June 2023.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company’s 2023 Annual Report (which is available at www.northernminerals.com.au) be adopted.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution:

- (a) by, or on behalf of, members of the key management personnel (whose remuneration is disclosed in the Remuneration Report) or their closely related parties, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the key management personnel at the date of the Annual General Meeting or their closely related parties.

However, the Company need not disregard a vote if it is cast as proxy for a person entitled to vote on Resolution 1:

- (c) in accordance with a proxy appointment that specifies the way the proxy is to vote on the Resolution; or
- (d) by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

RESOLUTION 2 – ELECTION OF MR SHANE HARTWIG

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Shane Hartwig, who retires in accordance with rule 8.2 of the Company’s Constitution and, being eligible, be elected as a Director with effect from the close of the Meeting.”

RESOLUTION 3 – RE-ELECTION OF MR LIANGBING YU

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Liangbing Yu, who retires by rotation in accordance with the Company’s Constitution and, being eligible, be re-elected as a Director with effect from the close of the Meeting.”

RESOLUTION 4 (NON-BOARD ENDORSED) – ELECTION OF MR TAO QIANG

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Tao Qiang be elected as a Director with effect from close of the Meeting.”

RESOLUTION 5 (NON-BOARD ENDORSED) – ELECTION OF MR CHONGXIAO WANG

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Chongxiao Wang be elected as a Director with effect from close of the Meeting.”

RESOLUTION 6 (NON-BOARD ENDORSED) – ELECTION OF MR TAO WU

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Tao Wu be elected as a Director with effect from close of the Meeting.”

RESOLUTION 7 (NON-BOARD ENDORSED) – ELECTION OF MR DONG YUN

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Dong Yun be elected as a Director with effect from close of the Meeting.”

RESOLUTION 8 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of (or the agreement to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: As set out in Listing Rule 7.3.A.7, a voting exclusion in respect of an approval under Listing Rule 7.1A is only required if, at the time of dispatching the Notice, the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. As the Company is not proposing to make an issue of Equity Securities under that Listing Rule as at the time of dispatching the Notice, no voting exclusion statement is required for this Resolution.

RESOLUTION 9 – APPROVAL TO ISSUE SECURITIES UNDER EQUITY INCENTIVE PLAN

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of Exception 13 in Listing Rule 7.2, and for all other purposes, the issue of securities under the Equity Incentive Plan (a summary of which is set out in Annexure A), as described in the Explanatory Memorandum, be approved.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution:

- (a) in favour of the Resolution by or on behalf of any person who is eligible to participate in the Equity Incentive Plan or any of their associates (as defined in the Listing Rules), regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the key management personnel at the date of the Annual General Meeting or their closely related parties.

However, the Company need not disregard a vote cast on 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 Chairman of the Meeting as proxy for a person who is entitled to vote on the Resolution pursuant to an express authorisation to exercise the proxy as the Chairman of the Meeting 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.

RESOLUTION 10 – RATIFICATION OF PREVIOUS ISSUE OF 833,333,334 SHARES TO INSTITUTIONAL AND SOPHISTICATED INVESTORS

To consider and, if thought fit, to pass 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 previous issue of 833,333,334 Shares to various institutional and sophisticated investors identified in the Explanatory Memorandum, at the issue price of \$0.030 per share, and otherwise 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 10 by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the 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.

RESOLUTION 11 – REINSERT PROPORTIONAL TAKEOVER PROVISION

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

“That, with effect from the close of the Meeting and in accordance with section 648G of the Corporations Act, the proportional takeover provisions set out in rule 163 of the Company’s Constitution, be reinserted for a period of three years.”

OTHER BUSINESS

To transact any other business that may be legally brought before the Meeting.

CHAIRMAN AND CHAIRMAN’S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that Mr Nicholas Curtis will chair the Meeting.

It is the intention of the Chairman of the Meeting to vote available undirected proxies (i.e. open proxies) which they hold as proxy in favour of all Resolutions, except for Resolutions 4, 5, 6 and 7.

The Chairman of the Meeting intends to vote all available proxies **against** Resolutions 4, 5, 6 and 7.

In exceptional circumstances, the Chairman of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

VOTING ELIGIBILITY CUT-OFF

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the date to determine who the Shareholders in the Company are for the purposes of the Meeting is **10.00am (Perth time) on Tuesday, 4 June 2024**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Holders of Options or other convertible securities issued by the Company who are not Shareholders but who wish to vote as Shareholders at the Meeting are required to lodge valid exercise notices with the Company no later than 1 week before the Meeting to allow sufficient time for the Shares to be issued by the Company. The issue of Shares is subject to compliance with relevant terms of the Options or other convertible securities and the Policy for Trading in Company Shares.

On a poll, Shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting in the Voting Exclusions referred to above).

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING VIRTUALLY AT THE MEETING

Shareholders who wish to vote virtually on the day of the AGM can do so through the online meeting platform powered by Automatic.

Once the Chair of the Meeting has declared the poll open for voting click on “Refresh” within the platform to be taken to the voting screen.

Select your voting direction and click “confirm” to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>

PROXIES

If you wish to appoint a person as your proxy, please complete the Proxy Form that has been provided to you (which forms part of this Notice). A proxy can also be appointed online at <https://investor.automic.com.au/#/loginsah>.

In accordance with section 249L(1)(d) of the Corporations Act, Shareholders are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified then in accordance with section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

In accordance with section 250BA of the Corporations Act the Company specifies the following details for the purposes of receipt of proxy appointments and proxy appointment authorities:

Share Registry (Automic Group Pty Ltd):

By post:

Automic
GPO Box 5193
Sydney NSW 2001

By email:

meetings@automicgroup.com.au

By hand:

Automic
Level 5, 126 Phillip
Street
Sydney NSW 2000

By fax:

Facsimile Number:
+61 2 8583 3040

Online:

<https://investor.automic.com.au/#/loginsah>

Instructions of how to lodge online are shown on your proxy form.

The instrument appointing the proxy must be received by the Company no later than 48 hours prior to the time of the commencement of the Meeting (i.e. by 10.00am (Perth time) on Tuesday 4 June 2024). The Proxy Form provides further details on appointing proxies and lodging proxy forms.

VOTING PROHIBITION BY PROXY HOLDERS (REMUNERATION OF KEY MANAGEMENT PERSONNEL)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 1 or Resolution 9, if the person is either a member of key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. Additionally, any person who is eligible to participate in the Equity Incentive Plan (which includes each of the Directors) or any of their associates will not be able to vote your proxy in favour of Resolution 9 unless you direct them how to vote. However, the proxy may vote if the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the

Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the Chairman of the Meeting is appointed as your proxy or becomes your proxy by default and you have not specified the way the Chairman of the Meeting is to vote on Resolution 1 or Resolution 9, by completing and submitting the Proxy Form (including via an online facility) you are providing the Chairman of the Meeting with an express authorisation for the Chairman of the Meeting to vote the proxy as they see fit, even though the Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel.

Voting restrictions also apply to proxy voting on Resolution 10. Refer to Resolution 10 in the Notice of Meeting.

ATTORNEY

A Shareholder entitled to attend and vote may appoint an attorney to act on their behalf at the Annual General Meeting. Attorneys must submit the instrument appointing the attorney and the authority under which the instrument is signed or a certified copy of the authority, in the same manner, and by the same time, as outlined for Proxy Forms, unless previously given to the Company.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is available at <https://automic.com.au>.

EXTENSION OF TIME FOR HOLDING THE MEETING

As noted in the Company's announcement to the ASX on 30 October 2023 (**30 October Announcement**), the Australian Securities and Investments Commission (**ASIC**) granted relief to the Company pursuant to section 250P of the Corporations Act to extend the period within which the Company must hold its annual general meeting (**2023 AGM**) by three months, from 30 November 2023 to 29 February 2024. This provided additional time for appropriate inquiries to be made into certain matters referred to in the 30 October Announcement.

On 15 December 2023, the Company made a further announcement to the ASX noting that ASIC had granted relief to the Company pursuant to section 250P of the Corporations Act to further extend the period within which it must hold its 2023 AGM. Under this further extension, the date by which the Company is required to hold the 2023 AGM was extended from 29 February 2024 to 5 April 2024.

On 12 February 2024, the Company made a further announcement to the ASX noting that ASIC had granted further relief to the Company pursuant to section 250P of the Corporations Act to further extend the period within which it must hold its 2023 AGM. The date by which the Company was required to hold the 2023 AGM was extended from 5 April 2024 to 6 May 2024. On 21 March 2024, the Company announced to the ASX that ASIC had granted further relief to further extend this date from 6 May 2024 to no later than the 7 June 2024.

OTHER

Words which are defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering this Notice of Meeting and the Explanatory Memorandum, please refer to the Glossary.

The Explanatory Memorandum forms part of this Notice of Meeting.

Dated 6 May 2024

By order of the Board



Belinda Pearce
Company Secretary

GLOSSARY

AGM or Annual General Meeting or Meeting means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice, and includes any adjournment of postponement of that meeting.

Annual Report means the Company's Annual Report for the financial year ended 30 June 2023, comprising the financial report, the Directors' report and the Auditor's Report for the financial year ended 30 June 2023.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.

Auditor's Report means the auditor's report included in the Annual Report of the Company for the year ended 30 June 2023.

Board means the board of Directors of the Company.

Company means Northern Minerals Limited ABN 61 119 966 353.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Explanatory Memorandum or Memorandum is the explanatory memorandum accompanying the Notice of Meeting.

Equity Incentive Plan means the employee incentive scheme established by the Board on 2 November 2022 (and referred to as the 'Equity Incentive Plan') and governed by the rules of the scheme, as amended from time to time.

Equity Security has the same meaning as defined in the Listing Rules.

Listing Rules means the listing rules of the ASX.

Notice of Meeting or Notice means this Notice of AGM.

Proxy Form means the form of proxy provided in respect of this Notice of Meeting.

Remuneration Report means the remuneration report of the Company contained in the annual Directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Resolution means a resolution proposed to be passed at the Meeting and contained in the Notice.

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

Shareholder means a person entered in the Company's register as a holder of a Share.

VWAMP means volume weighted average market price, as defined in the Listing Rules.

EXPLANATORY MEMORANDUM TO SHAREHOLDERS
NORTHERN MINERALS LIMITED
ABN 61 119 966 353

This Memorandum sets out information about the business to be considered by the Shareholders at the Annual General Meeting.

BUSINESS OF THE MEETING

Annual Report 2023

Section 317 of the Corporations Act requires the Directors to lay before the AGM the financial report, Directors' report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended before the AGM.

The Annual Report is available on the Company's website at www.northernminerals.com.au.

Shareholders will be provided with a reasonable opportunity as a whole to ask questions or make comments in relation to these reports or the management of the Company but no formal resolution to adopt the reports will be put to Shareholders at the AGM (except for Resolution 1 for the adoption of the Remuneration Report). Shareholders will also be given an opportunity to ask the auditor or the auditor's representative questions relating to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Shareholders are requested to restrict themselves to two questions or comments initially. Further questions or comments may be considered if time permits. There may not be sufficient time available to address all of the comments and questions raised.

Shareholders may also submit written questions for the auditor if the questions are relevant to the content of the audit report or the conduct of the audit of the Company's financial report for the period ended 30 June 2023. Relevant written questions for the auditor must be received by the Company no later than the fifth business day before the date of the Meeting (i.e. by 5:00pm (Perth time) on 30 May 2024). A list of the relevant written questions will be made available to Shareholders attending the Meeting. The auditor is not required to provide individual responses to Shareholders.

The following details should be included with written questions:

- the **Shareholder's Name**; and
- either the Shareholder's **Security Reference Number (SRN)** or **Holder Identification Number (HIN)**.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

Pursuant to section 250R of the Corporations Act, the Company is required to put the Remuneration Report to a vote of Shareholders. The Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors, the Chief Executive Officer and other key management personnel. The remuneration levels for Directors, officers and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

The Annual Report is available on the Company's website at www.northernminerals.com.au.

The Corporations Act provides that Resolution 1 is only an advisory vote of Shareholders and does not bind the Directors or the Company. However, the Company will take into account the outcome of this vote in setting remuneration policy in the future.

The Chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

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

RESOLUTION 2 – ELECTION OF MR SHANE HARTWIG

Resolution 2 seeks the election of Mr Shane Hartwig as an Executive Director. Mr Hartwig was appointed as an Executive Director on 2 December 2022 under rule 8.1 of the Company's Constitution.

As a new Director, and as recommended by the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, the Company carried out background checks on Mr Hartwig prior to his appointment, which did not reveal any information of concern.

Mr Hartwig is required to retire in accordance with rule 8.2 of the Company's Constitution, which provides that a Director appointed under rule 8.1 must retire at the first annual general meeting of the Company following the Director's appointment. A Director who retires under rule 8.2 is eligible to seek election at that meeting.

Mr Hartwig was a Founder and Director of Peloton Advisory, a well-established and highly successful corporate advisory firm with offices in Sydney and Perth. He has over twenty-five years' national and international experience in the finance industry. Mr Hartwig is an experienced senior finance and commercial executive with experience in providing both corporate advisory services and undertaking in-house finance/commercial executive roles.

Mr Hartwig is a Certified Practicing Accountant and Chartered Company Secretary, with a Bachelor of Business majoring in Accounting and Taxation from Curtin University of Technology in Western Australia.

Mr Hartwig is accountable for the Company's financial governance and reporting and capital management and assists the Executive Chairman in all commercial matters associated with progressing Northern Minerals' Browns Range Project into development, including securing project funding. During his time as an executive of the Company, Mr Hartwig has been instrumental in managing several key work programs including co-managing (along with the Executive Chairman) the Company's debt and equity financing processes and grant funding including establishing relationships with key stakeholders including Northern Australian Infrastructure Facility (NAIF), Export Finance Australia (EFA) and the Equity Markets.

The Board considers that Mr Hartwig does not qualify as an independent Director due to his executive position at the Company.

Taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board considers that Mr Hartwig's distinct set of skills and experience, including as stated above, are of on-going benefit to the Board.

For these reasons, the Board (with Mr Hartwig abstaining) unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – RE- ELECTION OF MR LIANGBING YU

In accordance with rule 5.1 of the Company's Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. Rules 5.7 and 8.2 provide that, in applying the one-third rotation rule, one Managing Director and any director appointed by the Board since the previous AGM who is standing for election for the first time (such as Mr Hartwig) are excluded. After excluding those directors, one third of the remaining three directors must retire and be subject to re-election.

Mr Yu has a dual Bachelor's Degree in Investment Economics & Economic Law from Huazhong University of Science and Technology. Mr Yu has over 20 years' experience in business operation and management and is currently an Executive Partner at Beijing GloryHope Oriental Investment Centre. Gloryhope is a leading private equity investment institution in China. Mr. Yu has led the investment in dozens of companies and achieved excellent investment returns, involving mining, new materials, software and medical care industries.

Mr Yu has been a director of the Company since November 2020 and is a member of the Remuneration and Nomination Committee and the Audit and Risk Committee.

Mr Yu is also a Director of Nanjing Nenrick medicine Technology Co Ltd and Beijing Sinocro Medicine Technology Co.

The Board considers that Mr Yu qualifies as an independent Director and that his independence has not been impaired during his current tenure.

Taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board considers that Mr Yu's distinct set of skills and experience, including as stated above, are of on-going benefit to the Board.

For these reasons, the Board (with Mr Yu abstaining) unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 (NOT BOARD ENDORSED) – ELECTION OF MR TAO QIANG

For reasons which include those summarised below, and having regard to the best interests of the Company, the Board has determined not to support Mr Tao Qiang's election and recommends that shareholders vote **AGAINST** the election of Mr Tao Qiang as a Director.

Mr Qiang, an external non-Board endorsed candidate, has been nominated for election as a Non-Executive Director of the Company. Mr Qiang's nomination was proposed by Ms Ximei Liu (a 1.69% shareholder in the Company) and seconded by Wang Xi, Wenbao Li and Lu Tian (who collectively hold 3.37% of the shares in the Company). Mr Qiang has consented to being appointed as a director of the Company should he be elected.

The Board has considered Mr Qiang's nomination in the context of its current composition and mix of skills. It has reviewed Mr Qiang's skills and experience against those already represented on the Board, and those required to support the execution of the Company's strategy and evolving needs, as well as the desired number of Directors. The Board has also considered the extent of Mr Qiang's experience in director and senior management positions of companies similar to that of the Company. The Directors consider the skills and experience provided by Mr Qiang are not appropriate to the development direction of the Company and therefore does not consider that the Board currently requires a Director with Mr Qiang's skills and experience.

Biographical information

The Company has not had the opportunity to undertake its usual background checks in respect of Mr Qiang and has not yet completed its own processes to verify his independence.

The following biographical information has been provided in connection with Mr Qiang's nomination and summarised by the Company but has not been independently verified by the Company.

Professional Experience

- *Import Export Executive*
Eureka Sunrise International Trading Pty Ltd
2018 – now
 - *Spearhead import and export operations for [industry/product type]*



- *Oversee the end-to-end process of importing and exporting goods, ensuring compliance with regulations and optimizing efficiency*
- *Manage relationship with supplies, distributors and logistics partners to streamline the supply chain*
- *Negotiate contracts, terms and pricing agreements to achieve favorable outcomes for the company*
- *Conduct market research and analysis to identify potential opportunities and optimize trading strategies*
- *Coordinate with internal departments, including sales, finance, and logistics, to facilitate seamless operations*
- *Stay updated on international trade policies, tariffs and industry trends to inform decision-making and strategy development*
- *Franchise Owner
Pizza Pizza Limited
2010 – 2016 (6 years)*
 - *Successfully owned and operated a franchise unit, overseeing all aspects of business operations*
 - *Managed daily operations, including planning, organizing, directing, and controlling activities*
 - *Responsible for financial management, including accounts payable, accounts receivable, and payroll*
 - *Executed recruitment processes, conducted interviews, and selected qualified candidates to fill staff vacancies*

Qualifications

- *Carleton University
Bachelor of International Business, International Business/Trade/Commerce
2009 – 2013*
- *Algonquin College of Applied Arts and Technology
Diploma, Hospitality Administration/Management*

Skills

- *Export- import risk management*
- *Supplier and vendor relations*
- *Contract negotiation*
- *Market analysis and strategy*
- *Cross-functional collaborations*
- *Financial management*
- *Leadership and team management*
- *Customer service excellence*
- *Front desk operations*
- *Training and development*

Board recommendation

The Board unanimously recommends that Shareholders vote **AGAINST** Resolution 4.

RESOLUTION 5 (NOT BOARD ENDORSED) – ELECTION OF MR CHONGXIAO WANG

For reasons which include those summarised below, and having regard to the best interests of the Company, the Board has determined not to support Mr Chongxiao Wang's election and recommends that shareholders vote **AGAINST** the election of Mr Wang as a Director.

Mr Wang, an external non-Board endorsed candidate, has been nominated for election as a Non-Executive Director of the Company. Mr Wang's nomination was proposed by Real International Resources Limited (a 2.87% shareholder in the Company) through its nominated representative Chen Shihao, and seconded by Black Stone Resources Limited (a 2.82% shareholder in the Company) through its nominated representative Yang Deci. Mr Wang has consented to being appointed as a director of the Company should he be elected.

The Board has considered Mr Wang's nomination in the context of the Board's current composition and mix of skills. It has reviewed Mr Wang's skills and experience against those already represented on the Board, and those required to support the execution of the Company's strategy and evolving needs, as well as the desired number of Directors. The Board has also considered the extent of Mr Wang's experience in director and senior management positions of companies similar to that of the Company. The Directors consider the skills and experience provided by Mr Wang are not appropriate to the development direction of the Company and therefore does not consider that the Board currently requires a Director with Mr Wang's skills and experience.

Biographical information

The Company has not had the opportunity to undertake its usual background checks in respect of Mr Wang and has not yet completed its own processes to verify his independence.

The following biographical information has been provided in connection with Mr Wang's nomination and summarised by the Company but has not been independently verified by the Company.

Highly committed, focused and recently qualified Actuarial Graduate with a strong desire to develop a career within the financial services or public service sector.

Thrives on research, analytical and project work within a busy and fast paced environment. An intelligent individual with a huge capacity for challenge who is keen to apply theoretical knowledge within an insurance, financial services or corporate company.

Professional Experience

- *Back Office, FXTM
August 2020 – now
FXTM is an online trading company which provides a reliable platform for global investors*
- *Customer Service Specialist, St George Bank
February 2018 – July 2019
St George Bank is owned by Westpac group, one of Australia's major banks. It has earned a great reputation of serving Australian communities over 200 years*

Qualifications

- *2019 – 2020
Masters of Chinese Culture, Polytech University, Hong Kong*
- *2013 – 2017
Bachelor of Actuarial Studies, Australian National University, Canberra*
- *2011-2012
Gungahlin College, Canberra, Australia*

Skills

- **Qualifications** – ASIC RG146 Tier 2 qualified. Actuarial Part I CT1, CT2, CT3 and CT7 exempted
- **Analytical** – Highly analytical by nature and extremely efficient in researching, examining and reviewing information from a variety of sources to identify or resolve inconsistencies and gain further information
- **Communication** – Good communication and interpersonal skills; experienced in the preparation of reports and research documentation together with the development and delivery of presentations
- **Passion** – Possess an absolute passion for research and data analytics and the useful information that the numbers can convey
- **Technology** – Conversant in the use of Minitab, Excel and other statistical databases as well as the MS Office Suite
- **Work Ethic** – Naturally self-motivated with a strong focus on outcomes; reliable and practical in nature with the ability to get to the core of an issue and immediately work towards a resolution; intelligent and a quick learner with high attention to detail

Board recommendation

The Board unanimously recommends that Shareholders vote **AGAINST** Resolution 5.

RESOLUTION 6 (NOT BOARD ENDORSED) – ELECTION OF MR TAO WU

For reasons which include those summarised below, and having regard to the best interests of the Company, the Board has determined not to support Mr Tao Wu's election and recommends that shareholders vote **AGAINST** the election of Mr Tao Wu as a Director.

Mr Wu, an external non-Board endorsed candidate, has been nominated for election as a Non-Executive Director of the Company. Mr Wu's nomination was proposed by a nominated representative of Yuxiao Fund Pte Ltd (**Yuxiao Fund**) (a 9.81% shareholder in the Company) and seconded by Mr Sun Bo (a 0.30% shareholder in the Company). Mr Wu has consented to being appointed as a director of the Company should he be elected.

The Board understands that Mr Wu is the ultimate controller of Yuxiao Fund.

Relevant information about ongoing affairs in relation to Yuxiao Fund is set out in the Company's announcement to the ASX on 30 October 2023 (**30 October Announcement**). In particular, as noted in the 30 October Announcement:

- on 15 February 2023, the Treasurer of the Commonwealth of Australia (the **Treasurer**) prohibited the acquisition by Yuxiao Fund of an additional 9.92% interest in the Company which, on the basis of the information provided to the Treasurer, would have increased Yuxiao Fund's interest in the Company to 19.9% (the **Prohibition Order**). The Prohibition Order also included a direction to Yuxiao Fund to not increase the proportion of its interests in the Company beyond 9.98%;
- the Company had, at the time of the 30 October Announcement, received shareholder nominations for 3 candidates to be elected to the Board of the Company (**Candidates**). One of the candidates is Mr Wu Tao, whose nomination was proposed by a nominated representative of Yuxiao Fund;
- the Company was seeking to better understand whether there are links between the Candidates (and/or their nominating shareholders) and other shareholders in the Company;
- the Company had also been examining recent share buying activities by certain other persons who may have links to Mr Wu Tao and/or Yuxiao Fund; and
- in the circumstances, the Company considered it appropriate, and in the best interests of the Company, for the above matters to be referred for consideration by the Foreign Investment

Review Board (**FIRB**) so as to ensure that no breaches of the Prohibition Order or of any Australian law had occurred or would occur as a result of the above matters.

As further noted in the 30 October Announcement, the Australian Securities and Investments Commission (**ASIC**) granted relief to the Company pursuant to section 250P of the Corporations Act to extend the period within which the Company must hold its annual general meeting (**2023 AGM**) by three months, from 30 November 2023 to 29 February 2024. This provided additional time for appropriate inquiries to be made into the above matters.

Subsequently, as announced to the ASX on 5 December 2023, the Company received a notice pursuant to section 203D of the Corporations Act from Yuxiao Fund outlining its intention to move a resolution to remove Mr Nicholas Curtis AM as a director of the Company and a notice pursuant to section 249D of the Corporations Act from Yuxiao Fund requisitioning the Company to call a general meeting of the Company (**EGM**) to consider the that resolution.

On 12 December 2023, the Company made a further announcement to the ASX (**12 December Announcement**) noting that the Supreme Court of New South Wales had made orders extending the period of time by which the Company must call and hold the EGM. Under the orders, the EGM must be called on the earlier of the day on which the 2023 AGM is called, or (subject to a further order of the Court) 30 April 2024. In addition, under the 12 December Announcement, the Company noted that it was examining the option of having the date on which the 2023 AGM must be called extended further to give FIRB additional time to investigate and consider whether the matters referred to in the 30 October Announcement give rise to any breach of the Prohibition Order or of any Australian law.

On 15 December 2023, the Company made a further announcement to the ASX noting that ASIC had granted relief to the Company pursuant to section 250P of the Corporations Act to further extend the period within which it must hold its 2023 AGM. Under this further extension, the date by which the Company is required to hold the 2023 AGM (and also the EGM) was extended from 29 February 2024 to 5 April 2024.

On 12 February 2024, the Company made a further announcement to the ASX noting that ASIC had granted further relief to the Company pursuant to section 250P of the Corporations Act to further extend the period within which it must hold its 2023 AGM. The date by which the Company was required to hold the 2023 AGM (and also the EGM) was extended from 5 April 2024 to 6 May 2024. On 21 March 2024, the Company announced to the ASX that ASIC had granted further relief to further extend this date from 6 May 2024 to no later than the 7 June 2024.

On the 10 April 2024 the Company announced that the Supreme Court of New South Wales (**Court**) made orders which extended the period of time by which the Company must call the EGM such that it must call the EGM on the earlier of the day on which the 2023 AGM is called or (subject to further order of the Court) 1 July 2024.

As at the date of this Notice of Meeting, the Company has not received any indication that FIRB has concluded or otherwise ceased its investigations into the matters referred to in the 30 October Announcement. The Board is continuing to monitor and assess this situation. The Company stresses that no views have yet been formed on whether any of the above matters do, in fact, give rise to any breaches of the Prohibition Order or of any Australian law.

Relatedly, prior to receiving the formal nomination of Mr Wu as outlined above, the Company had been in correspondence with Mr Wu about an earlier request from him to be appointed as a director of the Company.

In addition to the matters referred to in the 30 October Announcement, the Board, being of the view that the appointment of Mr Wu as a director would place Yuxiao Fund in a position to influence or participate in the central management and control of the Company, considered whether Mr Wu's appointment as a Director would require, or should be subject to, the approval of the Treasurer under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**Act**) before the appointment takes effect. The Board concluded that, in the circumstances, it would be appropriate for Yuxiao Fund to apply to FIRB to seek approval for Mr Wu's appointment.

The Company wrote to Mr Wu to confirm whether Yuxiao Funds intended to seek FIRB approval for Mr Wu's appointment as a director. In response, Mr Wu indicated that, in his opinion, the Prohibition Order related only to Yuxiao Fund's shareholding in the Company (and not to the appointment of directors by major shareholders in the Company) and that it was "completely legitimate and legal" for Yuxiao Fund to nominate him as a director.

As at the date this Notice of Meeting was finalised, the Company has not received any indication from Mr Wu that Yuxiao Funds intends to seek such approval from FIRB.

In light of Mr Wu's response and the absence of any confirmation that Yuxiao Fund intends to seek FIRB approval for Mr Wu's appointment as a director, as well as the matters set out in the 30 October Announcement as summarised above, the Board is not in a position to support this resolution.

Biographical information

The Company has not had the opportunity to undertake its usual background checks in respect of Mr Wu. On the basis that Mr Wu represents, and is an officer of, a substantial holder of the Company then, if elected, Mr Wu will not be considered an independent Director.

The following biographical information was previously provided by Mr Wu and summarised by the Company but has not been independently verified by the Company.

Wu Tao, Chinese, in 1995, established a fully privately-owned group.

Mr Wu has established a mining industry chain covering exploration, mining license registration, mining and processing, logistics, and global marketing.

Mr Wu's enterprise has projects in Mozambique and China.

Mr Wu has experience in developing and operating rare earth minerals businesses, as well as in processing and utilization of raw materials downstream.

Board recommendation

The Board unanimously recommends that Shareholders vote **AGAINST** Resolution 6.

RESOLUTION 7 – (NOT BOARD ENDORSED) – ELECTION OF DONG YUN

For reasons which include those summarised below and having regard to the best interests of the Company, the Board has determined not to support Mr Dong Yun's election and recommends that shareholders vote **AGAINST** the election of Mr Yun as a Director.

Mr Yun, an external non-Board endorsed candidate, has been nominated for election as a Non-Executive Director of the Company. Mr Yun's nomination was proposed by Hong Kong Ying Tak Limited (a 2.25% shareholder in the Company) and seconded by Menglin Lu (a 0.30% shareholder in the Company). Mr Yun has consented to being appointed as a director of the Company should he be elected.

The Board has considered Mr Yun's nomination in the context of the Board's current composition and mix of skills. It has reviewed Mr Yun's skills and experience against those already represented on the Board, and those required to support the execution of the Company's strategy and evolving needs, as well as the desired number of Directors. The Board has also considered the extent of Mr Yun's experience in director and senior management positions of companies similar to that of the Company. The Directors consider the skills and experience provided by Mr Yun are not appropriate to the development direction of the Company and therefore does not consider that the Board currently requires a Director with Mr Yun's skills and experience.

Biographical information

The Company has not had the opportunity to undertake its usual background checks in respect of Mr Yun and has not yet completed its own processes to verify his independence.

The following biographical information has been provided in connection with Mr Yun's nomination and summarised by the Company but has not been independently verified by the Company.

Have a keen insight into things, can communicate well with others, have the spirit of team work; Pay full energy and enthusiasm to the responsible work, make careful plans; Like challenges, can work under high pressure, and strive to achieve the goal in the shortest time.

Professional Experience

- Latrobe University
2017 – 2019
High diploma – business management
- CIC higher education
2019-2022
Bachelor of business management
- CIC higher education
2019-2022
Master of Business Administration

Professional Experience

- Manager – Papper Papper Chinese
2018 – 2020
Responsible for the overall management of the restaurant, to ensure the normal progress of the restaurant business, Lead the team building and staff development of the stores under my jurisdiction.
- Manager – Mea Group
2021-2023
Participate in shares and conduct business management. Mainly based on market research and competitive analysis to develop a clear business strategy.
- GM Assistant – Hainan Wensheng
2023 – Jun 2023
Assist the General Manager in the formulation of strategic planning and the organization and implementation of decisions to ensure that all decisions are executed efficiently.
- GM – Hong Kong Ying Tak Limited
Jul 2023-to date
Developing and implementing business strategies and plans to achieve company objectives. Overseeing all aspects of the business operations, including sales, marketing, finance, human resources, and operations.

Board recommendation

The Board unanimously recommends that Shareholders vote **AGAINST** Resolution 7.

RESOLUTION 8 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

Listing Rules 7.1 and 7.1A

Broadly speaking, Listing Rule 7.1 provides that a listed company must not without Shareholder approval, subject to certain exceptions, issue during any 12-month period any Equity Securities, including securities with rights of conversion to equity, if the number of those securities exceeds 15%

of the total number of Equity Securities on issue at the commencement of that 12-month period (**Placement Capacity**).

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

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

Shareholder approval sought

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided in relation to the 10% Placement Facility as follows:

- (a) Shareholder approval of the 10% Placement Facility will be valid from the date of the Meeting to the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued for a cash consideration per security of not less than 75% of the VWAMP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.
- (c) The Company may seek to issue Equity Securities under the 10% Placement Facility for any purpose considered appropriate by the Board, including to raise funds for potential ongoing project development costs and for general working capital.
- (d) If this Resolution is approved by Shareholders at the Meeting and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic interest may be diluted. Further, the existing Shareholders' voting power in the Company will be diluted by up to 9.09% if all of the Listing Rule 7.1A capacity is used. There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of Shareholder approval at the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date,
 which may have an effect on the amount of funds raised by the issue of the Equity Securities and also on the Company's Share price post issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current Share price and the current number of Shares for variable “A” calculated in accordance with the formula in Listing Rule 7.1A.2 as at the latest practical date before finalisation of this Notice.

The table also shows:

- (iii) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata entitlement offer or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved by Shareholders; and
- (iv) two examples where the issue price of Shares has changed – in one example it has decreased by 50% and in another it has increased by 50% against the current Share price (which, for the purposes of this table, is \$0.033, being the closing price of the Shares on ASX as at 17 April 2024, the latest practical date before finalisation of this Notice).

Variable ‘A’ in Listing Rule 7.1A.2		Dilution		
		Assuming 50% decrease in issue price \$0.0165	Issue price \$0.033	Assuming 50% increase in issue price \$0.0495
Variable A 5,915,332,642	Number of Shares that could be issued under 10% Placement Facility	591,533,264 Shares		
	Funds that could be raised	\$9,760,299	\$19,520,598	\$29,280,897
50% increase in Variable A 8,872,998,963	Number of Shares that could be issued under 10% Placement Facility	887,299,896 Shares		
	Funds that could be raised	\$14,640,448	\$29,280,897	\$43,921,345
100% increase in Variable A 11,830,665,284	Number of Shares that could be issued under 10% Placement Facility	1,183,066,528 Shares		
	Funds that could be raised	\$19,520,598	\$39,041,195	\$58,561,793

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) In each case, an issue of the maximum number of Shares under the 10% Placement Facility would dilute the Shareholders as at the date immediately prior to the issue by 9.09%. For example, based on the current number of Shares on issue as at the latest practical date before finalisation of this Notice, existing Shareholders would have 5,915,332,642 votes out of a total post-issue number of 6,506,865,906 Shares, representing 90.91% of the post-issue total number of shares (or a dilution of 9.09%).
- (iii) The table does not show the economic dilution that may be caused to a particular Shareholder’s shareholding by reason of placements under the 10% Placement Facility.
- (iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares (although the Company also has convertible securities on issue as at the date of this Notice).
- (vi) The base issue price is assumed to be \$0.033, being the closing price of the Shares on ASX on 17 April 2024 (rather than being based on the 15 trading day VWAMP).
- (vii) No convertible securities are exercised before the issue of Equity Securities under the 10% Placement Facility.

- (e) The Company's allocation policy for issues of new Shares under the 10% Placement Facility is dependent on the prevailing market conditions and the Company's needs at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, without limitation, the following factors:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate and other forms of equity and debt financing;
 - (ii) any corporate transactions that the Company may undertake from time to time;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the financial situation and solvency of the Company; and
 - (v) advice from corporate, financial and broking advisers (if applicable).
- (f) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting, other than as set out below:

Names of persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	Issue of shares on 6 September 2023 to institutional and sophisticated investors introduced by Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited as joint lead managers, via a placement under section s708A of the <i>Corporations Act 2001</i> (Cth) as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.
Number and class of Equity Securities issued or agreed to be issued	301,033,438 fully paid ordinary shares were issued under Listing Rule 7.1A. (For completeness, we note that a total of 833,333,334 fully paid ordinary shares were issued pursuant to the placement), representing 5.92% of the total number of shares on issue at the commencement of the 12 month period preceding the date of the Meeting.
The price at which the Equity Securities were issued or agreed to be issued and the discount (if any) that the issue price represented to closing market price on the date of the issue or agreement	\$0.030 per share, which represented a discount of 6.25% to the closing market price on the date of issue of \$0.032.
The total cash consideration received or to be received by the entity, the amount of cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)	\$25 million received. As set out in the ASX announcement on 30 August 2023, proceeds along with existing cash reserves and the Critical Minerals Development Program funding will be used for the following purposes: - Critical minerals grant development programs (est \$11.8 million). - Browns Range site, tenure and other exploration costs (est. \$10.5 million). - Finalise definitive feasibility study costs (est. \$4.1 million). - Initial early works development activities (est. \$6.1 million). - Other working capital and costs of the placement (est. \$8.1 million). Approximately \$10 million spent in accordance with the purposes set out above.

- (g) A voting exclusion statement is not required for the reasons set out in the Notice.

Board recommendation

The Board believes that the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months without Shareholder approval. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 8.

RESOLUTION 9 – APPROVAL TO ISSUE SECURITIES UNDER EQUITY INCENTIVE PLAN

The Company's Equity Incentive Plan was adopted by the Board in November 2022. Apart from specific grants of equity to the Company's Directors pursuant to ASX Listing Rule 10.14, the issues of securities under the Company's Equity Incentive Plan have not previously been approved by Shareholders at the Company's annual general meeting. This Resolution seeks Shareholder approval for issues of securities under the Equity Incentive Plan for the purposes of the Listing Rules.

The main purpose of the Equity Incentive Plan is to incentivise Eligible Employees to provide (and reward them for providing) dedicated and ongoing commitment and effort to the Company, and to align the interests of Eligible Employees and Shareholders in order to increase Shareholder value by enabling Eligible Employees to share in the future growth and profitability of the Company. The Board considers that the ability to issue a restricted share, right and/or option (as the case may be) (each an **Incentive Security**) as incentives to Eligible Employees provides a necessary mechanism to attract, retain and motivate personnel to achieve the Company's goals.

Summary of Equity Incentive Plan

The Equity Incentive Plan contemplates the issue to Eligible Employees of Incentive Securities which carry the entitlement to be issued Shares on satisfaction of performance conditions determined by the Board. The definition of Eligible Employees under the plan includes an employee of the Group (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of Incentive Securities under the Equity Incentive Plan.

A summary of the terms of the Equity Incentive Plan is set out in Annexure A of this Explanatory Memorandum.

Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Listing Rule 7.1

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

Exception 13 of Listing Rule 7.2 excludes securities (including rights) issued under an employee incentive scheme from counting towards the 15% placement capacity under Listing Rule 7.1 where shareholders have approved the issue of the securities under the scheme. The Listing Rule approval obtained for the Equity Incentive Plan is valid for three years from the date of Shareholder approval.

This Resolution seeks Shareholder approval for the issue of securities under the terms of the Equity Incentive Plan for the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that the 15% limit is not reduced by issues of Incentive Securities under the Equity Incentive Plan. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

If the Shareholder approval for the issue of securities under the terms of the Equity Incentive Plan is not obtained, any issues of securities under the Equity Incentive Plan would reduce the Company's 15% placement capacity under Listing Rule 7.1.

It is important to note that this Resolution does not of itself authorise the issue of Incentive Securities to Directors. Any such issues need to be specifically approved under Listing Rule 10.14, unless an exception applies or a waiver is obtained.

An approval under this Resolution is only available to the extent that:

- the number of equity securities issued under the Equity Incentive Plan does not exceed the maximum number of securities proposed to be issued as set out in the Resolution; and
- there is no material change to the terms of the Equity Incentive Plan from those set out in this Notice (which includes Annexure A).

Information required by Listing Rule 7.2, Exception 13(b)

The following information is provided in accordance with Listing Rule 7.2, Exception 13(b) which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 7.2: [

- (a) A summary of the terms of the Equity Incentive Plan is set out in Annexure A.
- (b) Since the Equity Incentive Plan was adopted by the Board in November 2022 a total of 125,000,000 performance rights and a total of 20,000,000 options have been issued under the Equity Incentive Plan.
- (c) Following approval of Resolution 9, the maximum number of securities proposed to be issued within the next three years under the Equity Incentive Plan is 250,000,000 performance rights or options, representing approximately 4.23% of the diluted Shares in the Company as at 17 April 2024.

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Equity Incentive Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of Incentive Securities ultimately issued under the Equity Incentive Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1).

The actual number of Incentive Securities that will be issued will be determined by the Board on the basis of (among other things) the number of persons entitled to Incentive Securities and the forward work plans of the Company. Any issues of Incentive Securities will be in accordance with the terms of the Equity Incentive Plan and the Listing Rules.

- (d) A voting exclusion statement in respect of Resolution 9 is set out in the Notice.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

RESOLUTION 10 – RATIFICATION OF PREVIOUS ISSUE OF 833,333,334 SHARES TO INSTITUTIONAL AND SOPHISTICATED INVESTORS

General

Resolution 10 seeks Shareholder approval to ratify the issue of 833,333,334 Shares to the Company pursuant to a placement under section 708A of the Corporations Act as modified by *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (Placement)*.

The Company issued the Shares in the Placement without prior Shareholder approval pursuant to its existing placement capacity under Listing Rule 7.1 and additional placement capacity under Listing Rule 7.1A.

Overview of legal requirements in relation to Resolution 10

Listing Rule 7.1 provides that a listed company must not without Shareholder approval, subject to certain exceptions, issue during any 12-month period any equity securities, including securities with rights of conversion to equity, if the number of those securities exceeds 15% of the total number of

equity securities on issue at the commencement of that 12-month period (**Placement Capacity**).

An issue of equity securities which has been approved by Shareholders under Listing Rule 7.1 does not count toward a company's Placement Capacity. Listing Rule 7.4 provides that an issue under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if such issue did not breach Listing Rule 7.1 and holders of the ordinary securities subsequently approve it.

Reason for seeking approval under Resolution 10

The Company now seeks shareholder approval under Listing Rule 7.4 to ratify the issue of the Shares under the Placement, in order to reinstate the Company's Placement Capacity. The Company wishes to maintain as much flexibility to issue Shares as possible, in preparation for any future equity fundraisings.

If this Resolution is passed, the Shares issued under the Placement will not count towards the Company's Placement Capacity, effectively increasing the number of equity securities it can issue without shareholder approval, which will provide the Company flexibility to issue equity securities in the future.

If this Resolution is not passed, the Shares issued under the Placement will be included in calculating the Company's Placement Capacity, effectively decreasing the number of equity securities it can issue over the 12-month period following the date of the issue (unless those securities are otherwise approved by shareholders or fall within an exception in Listing Rule 7.2).

Specific information required by Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5 in relation to the Placement:

Recipient	The Placement was issued to institutional and sophisticated investors introduced by joint lead managers, Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited.
Number of securities issued	833,333,334 Shares
Type of securities	Fully paid ordinary shares in the Company.
Date of issue	6 September 2023
Issue price	\$0.030 per Share
Purpose of issue	As set out in the ASX announcement on 30 August 2023, proceeds along with existing cash reserves and the Critical Minerals Development Program funding will be used for the following purposes: - Critical minerals grant development programs (est \$11.8 million). - Browns Range site, tenure and other exploration costs (est. \$10.5 million). - Finalise definitive feasibility study costs (est. \$4.1 million). - Initial early works development activities (est. \$6.1 million). - Other working capital and costs of the placement (est. \$8.1 million).

If the securities were issued under an agreement, summary of relevant agreement	N/A
Voting exclusions	A voting exclusion statement for this Resolution is set out in the Notice of Meeting.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

RESOLUTION 11 – REINSERT PROPORTIONAL TAKEOVER PROVISION

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid unless the relevant holders in a general meeting approve the bid.

Rule 163 of the Constitution prohibits the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid unless approved by a resolution of holders of the relevant class of shares. In accordance with the Corporations Act, these provisions last for a maximum of three years, unless renewed. These provisions were reinserted by the Company at its annual general meeting held on 26 November 2020 and have not been renewed since that time. Therefore, these provisions have ceased to be of any effect and have been deemed to be omitted from the Constitution.

A company may reinsert its proportional takeover provisions by special resolution of its members.

Accordingly, a special resolution is being put to Shareholders under section 648G of the Corporations Act to reinsert rule 163 in the Constitution, in the form set out in Annexure B of this Explanatory Memorandum. Rule 163 (as set out in Annexure B) is the same as was originally contained in rule 163 when the Constitution was adopted (as released to ASX on 13 November 2006), other than references to 'ASTC Settlement Rules' which were replaced at the Company's 2017 annual general meeting with 'ASX Settlement Operating Rules' to reflect a change to their name.

If this Resolution is approved by Shareholders at the Meeting, rule 163 of the Constitution will operate for three years from the date of the Meeting (i.e. until 26 March 2027), unless renewed earlier.

The Corporations Act requires the Company to provide Shareholders with an explanation of the proposed proportional takeover bid provisions so that Shareholders can make an informed decision on whether or not to vote in favour of the Resolution. Accordingly, the Company provides the following information:

(a) What is a proportional takeover bid?

A proportional takeover bid is an off-market takeover bid sent by the bidder to all shareholders in a class (subject to certain exceptions), but only in respect of a specified proportion (i.e., less than 100%) of each shareholder's shares in that class. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of that specified proportion and retain the balance.

(b) Effect of the proportional takeover bid provisions

The effect of rule 163, if reinserted, will be that where a proportional takeover bid is made for shares in the Company (i.e. a bid is made for a specified proportion, but not all, of each holder's bid class shares), the Board must convene a meeting of holders of the relevant shares to vote on a resolution to

approve the bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid closes.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed, or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

If the resolution is rejected, then all offers under the bid that have not, as at the end of the relevant day, been accepted, and all offers under the bid that have been accepted and from whose acceptance binding contracts have not resulted, must be treated as withdrawn and a person who has accepted an offer made under the bid is entitled to rescind the contract (if any) resulting from that acceptance.

Rule 163 of the Constitution will not apply to full takeover bids (for 100% of each shareholder's shares in a particular class).

(c) Reasons for proposing the resolution

In the Board's view, the relevant shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. This might allow a bidder to acquire control without payment of an adequate control premium. Further, the relevant shareholders may not have the opportunity to dispose of all of their shares, and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the shares or makes the shares less attractive and, accordingly, more difficult to sell.

Rule 163 of the Constitution allows shareholders to decide if a proportional takeover bid is acceptable in principle, and may assist in ensuring that any proportional takeover bid is appropriately priced.

(d) Potential advantages and disadvantages

The Directors consider that rule 163 has no potential advantages or disadvantages specific to any of them, and that they would remain free to make a recommendation on whether or not an offer under a proportional takeover bid should be accepted.

The Directors note that it could be argued that rule 163 would provide an advantage to them as a takeover defence mechanism that could be exploited to entrench the incumbent Board. However, the Directors believe that argument ignores the basic object of rule 163, which is to empower shareholders not the Directors.

For the relevant shareholders, the potential advantages of the provisions in rule 163 are that:

- The provisions will provide them with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved and proceed. This affords the relevant shareholders an opportunity to have a say in the future ownership and control of the Company and helps the shareholders avoid being locked into a minority.
- Each individual shareholder may also better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of shareholders, which may assist them in deciding whether to accept or reject an offer under a proportional takeover bid.
- The provisions increase shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced.

The Board believes these factors will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic.

For the relevant shareholders, the potential disadvantages of the provisions in rule 163 are that:

- Proportional takeover bids may be discouraged by the further procedural steps that the provisions will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's shares.
- Shareholders may be denied an opportunity to sell a portion of their shares at a premium where the majority rejects the offer from persons seeking control of the Company.
- Individual shareholders may consider that rule 163 would restrict their ability to deal with their shares as they see fit.

(e) Previous operation of rule 163

During the time that rule 163 was in effect there were no proportional takeover bids for the Company. However, there were also no proportional takeover bids during the periods when rule 163 was not in effect. The Directors are also not aware of any potential proportional takeover bid that was discouraged by rule 163. The Directors are therefore unable to point to any more specific advantages or disadvantages evident from the operation of the current provisions during the period of their operation.

(f) No knowledge of present acquisition proposals

As at the date of this Notice, none of the Directors are aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company by way of a proportional takeover bid or otherwise.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 11.

Annexure A Summary of the Key Terms of the Equity Incentive Plan

Purpose

The purpose of the Equity Incentive Plan (**Plan**) is to allow the Board to make offers to Eligible Employees to acquire securities in Northern Minerals Limited (the **Company**) and to otherwise incentivise employees.

Eligibility

Offers may be made at the Board's discretion to employees of the Company or its related bodies corporate (**Group**) (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant under the Plan.

Types of securities

The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers:

1. rights;
2. options; or
3. restricted shares.

Options are an entitlement to receive a Share upon satisfaction of applicable conditions and compliance with the applicable exercise procedure. Rights are an entitlement to receive a Share upon satisfaction of applicable conditions and compliance with any applicable exercise procedure. Restricted shares are Shares themselves that are subject to restrictions on dealing, vesting conditions and/or other restrictions or conditions. The Plan also provides for the offer of Restricted Shares pursuant to salary sacrifice provisions and tax-exempt provisions.

Unless otherwise specified in the offer document, the Board has the discretion to settle rights or options with a cash equivalent payment.

Offers under the Plan

The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer Incentive Securities in individual offer documents.

Issue price

Unless the Board determines otherwise, no payment is required for a grant of Incentive Securities under the Plan.

Vesting

Vesting of Incentive Securities under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer documents.

Subject to the Plan Rules and the terms of the specific offer document, any Incentive Securities will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.

Options must be exercised in the form and manner determined by the Company and must be accompanied by payment of the relevant exercise price (if any). The participant has no entitlement to receive a Share or a cash payment until the options have been exercised.

Restrictions

Any dealing in respect of an Incentive Security (right, option or restricted share) is prohibited unless:

1. the Board determines otherwise; or
2. the Dealing is required by law and the participant has provided satisfactory evidence to the Company of that fact.

The Board may, at its discretion, impose restrictions on dealing in respect of any Shares allocated under the Plan and may implement any procedure it considers appropriate to enforce such

restrictions.

Any dealing in any Company shares is also subject to the Company's Share Trading Policy.

Cessation of employment

Under the Plan Rules, the Board has a broad discretion in relation to the treatment of unvested entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment before vesting.

Clawback and preventing inappropriate benefits

The Plan Rules provide the Board with broad "clawback" powers even in respect of entitlements that have vested if, amongst other things, the participant has acted fraudulently or dishonestly, engaged in gross misconduct or has acted in a manner that has brought the Company, the Group or any Group company into disrepute, or there is a material financial misstatement circumstance, or the Company is required or entitled under law or company policy to reclaim remuneration from the participant, or the participant's entitlements vest as a result of the fraud, dishonestly or breach of obligations of any other person and the Board is of the opinion that the incentives would not have otherwise vested.

Change of control

The Board may determine that all or a specified number of a participant's Incentive Securities will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.

Power of the Board

The Plan is administered by the Board which has power to determine procedures for administration of the Plan including but not limited to implementing an employee share trust for the purposes of delivering and holding Shares on behalf of participants upon the grant of restricted shares or the vesting of rights or exercise of options, and delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.

Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

The Board may grant additional rights or options or make any adjustments it considers appropriate to the terms of a right and/or option granted to that participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital.

Dividends and other rights

Subject to the terms of any trust deed (if applicable) or offer, the following rules apply in respect of Shares allocated to, or on behalf of, a participant under the Plan (including Restricted Shares):

1. the participant is entitled to receive all dividends and other distributions or benefits payable to the participant or to the Trustee in respect of the Shares;
2. the participant is entitled to exercise, or to direct the trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
3. any bonus shares that are issued in respect of the Shares will be issued to the participant, or to the trustee on the participant's behalf, and will be held by the participant or trustee as Shares subject to the same terms, conditions and restrictions on dealing (if any) as the Shares in respect of which they were issued; and
4. if rights arise on a rights issue in respect of the Shares, the participant may deal with or exercise those rights, or instruct the trustee (if applicable) in relation to those rights in accordance with the trust deed. If the Shares are held by the trustee on the participant's behalf and the participant does not instruct the Trustee how to deal with the rights, the rights will be dealt with in accordance with the trust deed.

Issuing of Shares

Any Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company. The Company will apply for quotation of Shares issued under the

Plan within the period required by the Listing Rules.

Legal compliance

Notwithstanding any rule in the Plan, Incentive Securities and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under the Plan if to do so would:

1. contravene the constitution of the Company, the *Corporations Act 2001 (Cth)*, the Listing Rules, or any other applicable laws (including any applicable foreign law);
2. give rise to unreasonable cost or regulatory requirements for the Company or any Group company; or
3. require the Company or any Group company to pay, provide, or procure the payment or provision of, any money or benefits to the participant which would require shareholder approval under Part 2D.2, Division 2 of the *Corporations Act 2001 (Cth)*.

Annexure B
Rule 163 of the Constitution

163. Partial takeovers

[compare section 648D]

163.1 In this rule 163:

- (1) **proportional takeover scheme** means a proportional takeover bid as defined in section 9 of the Act and regulated by section 648D of the Act;
- (2) **relevant day** in relation to a takeover scheme means the day that is the 14th day before the end of the period during which the offers under the takeover scheme remain open; and
- (3) a reference to **a person associated with** another person has the meaning given to that expression by Division 2 of Part 1.2 of the Act.

163.2 Where offers have been made under a proportional takeover scheme in respect of shares included in a class of shares in the Company:

- (1) other than where a transfer is effected in accordance with the takeover provisions (if any) under the ASX Settlement Operating Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the takeover scheme is prohibited unless and until a resolution (in this rule 163.2 referred to as an **approving resolution**) to approve the takeover scheme is passed in accordance with this rule 163;
- (2) a person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the takeover scheme was made, held shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to 1 vote for each of the shares;
- (3) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and
- (4) an approving resolution that has been voted on, is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 1/2, and otherwise is taken to have been rejected.

163.3 The provisions of this constitution that apply in relation to a general meeting of the Company apply with any modifications the circumstances require, in relation to a meeting that is convened pursuant to this rule 163 as if the last mentioned meeting were a general meeting of the Company.

163.4 Where takeover offers have been made under a proportional takeover scheme then the directors must ensure that a resolution to approve the takeover scheme is voted on in accordance with this rule 163 before the relevant day in relation to the takeover scheme.

163.5 Where a resolution to approve a takeover scheme is voted on in accordance with this rule 163, the Company must, on or before the relevant day in relation to the takeover scheme:

- (1) give to the offeror; and
- (2) serve on each notifiable securities exchange in relation to the Company;

a notice in writing stating that a resolution to approve the takeover scheme has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

163.6 Where, at the end of the day before the relevant day in relation to a proportional takeover scheme under which offers have been made, no resolution to approve the takeover scheme has been voted on in accordance with this rule 163, a resolution to approve the takeover

scheme must, for the purposes of this rule 163, be treated as having been passed in accordance with this rule 163.

- 163.7 Where a resolution to approve a proportional takeover scheme is voted on in accordance with this rule 163 before the relevant day in relation to the takeover scheme and is rejected, then:
- (1) despite section 652A of the Act, all offers under the takeover scheme that have not, as at the end of the relevant day, been accepted, and all offers under the takeover scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and
 - (2) a person who has accepted an offer made under the takeover scheme is entitled to rescind the contract (if any) resulting from that acceptance.
- 163.8 Nothing in this rule 163 authorises the Company to interfere with any takeover transfer procedures contained in the ASX Settlement Operating Rules.
- 163.9 This rule 163 ceases to have effect on the 3rd anniversary of the date of its adoption or of its most recent renewal.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 4 June 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the Chair's voting intentions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP. If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as a proxy by default, and you do not mark a voting box for Resolutions 1 and 9, then by completing and submitting this Proxy Form you will be expressly authorising the Chair of the Meeting to exercise your proxy in respect of the relevant resolution, even though the resolution is indirectly or directly connected with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

Companies: 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 does not have a company secretary, a sole director can 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 box which indicates the office held by you.

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting (Meeting) of Northern Minerals Limited, to be held at **10.00am (AWST) on Thursday, 6 June 2024 at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005** hereby:

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

[illegible]

It is the intention of the Chair of the Meeting to vote available undirected proxies (i.e. open proxies) which they hold as proxy in favour of all Resolutions except for Resolutions 4, 5, 6 and 7. The Chair of the Meeting intends to vote all available proxies against Resolutions 4, 5, 6 and 7. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made. Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The company is pleased to provide shareholders with the opportunity to attend and participate in a meeting online through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the online meeting platform:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the hybrid meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)	☐	☐	☐	7	(NON BOARD ENDORSED) - ELECTION OF DONG YUN	☐	☐	☐
2	ELECTION OF MR SHANE HARTWIG	☐	☐	☐	8	APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY	☐	☐	☐
3	RE-ELECTION OF MR LIANGBING YU	☐	☐	☐	9	APPROVAL TO ISSUE SECURITIES UNDER EQUITY INCENTIVE PLAN	☐	☐	☐
4	(NON-BOARD ENDORSED) – ELECTION OF MR TAO QIANG	☐	☐	☐	10	RATIFICATION OF PREVIOUS ISSUE OF 833,333,334 SHARES TO INSTITUTIONAL AND SOPHISTICATED INVESTORS	☐	☐	☐
5	(NON-BOARD ENDORSED) – ELECTION OF MR CHONGXIAO WANG	☐	☐	☐	11	REINSERT PROPORTIONAL TAKEOVER PROVISION	☐	☐	☐
6	(NON-BOARD ENDORSED) – ELECTION OF MR TAO WU	☐	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY): / /

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

Annual General Meeting Notice of Meeting and Proxy Form

Dear Shareholder

Northern Minerals Limited is convening an Annual General Meeting of shareholders to be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia at 10.00am (Perth time) on Thursday 6 June 2024 and online at:

https://us02web.zoom.us/webinar/register/WN_vCmmpoqfQIWUqoeRUuhn5g

Shareholders and proxyholders who would prefer to attend the meeting remotely may pre-register through the Automic online platform at:

https://us02web.zoom.us/webinar/register/WN_vCmmpoqfQIWUqoeRUuhn5g

A copy of the Notice of Meeting can be viewed and downloaded online at the following link:

<https://northernminerals.com.au/NOM2023>

Please read the Notice of Meeting carefully. You are **strongly encouraged** to consider the resolutions carefully and exercise your right to vote. The Board recommends that you vote:

- In favour of Resolutions 2, 3, 8, 9, 10 and 11; and
- Against Resolutions 4, 5, 6 and 7.

A copy of your personalised Proxy Form is enclosed for convenience. Proxy appointments must be received by the Company no later than 10.00am (Perth time) on Tuesday 4 June 2024. Proxy votes may also be lodged online by using the link below:

<https://investor.automic.com.au/#/loginsah>

(Login and click on 'Meetings'. Use the Holder Number shown at the top of your Proxy Form.)

The 2023 Annual Report of Northern Minerals Limited is available at <https://northernminerals.com.au/news-reports-presentations/#annualreports>

If you have any difficulties obtaining a copy of the Notice of Meeting, or would like to request a hard copy of the Notice of Meeting, please contact the Company's share registry, Automic Group Pty Ltd, on 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

Shareholders should monitor Northern Minerals' website where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

Yours sincerely

Belinda Pearce
Company Secretary
6 May 2024

Powering Technology.

Northern Minerals
Ground Floor
40 Kings Park Road
West Perth WA 6005

PO Box 669
West Perth WA 6872
northernminerals.com.au
info@northernminerals.com.au

ASX: NTU
T: +618 9481 2344
ABN: 61 119 966 353

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