

JINDALEE LITHIUM LIMITED

ACN 064 121 133

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 9.30am (WST)
DATE: Wednesday, 21 August 2024
PLACE: Level 2, 9 Havelock Street, West Perth WA 6005

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

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 9321 7550

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive documents in hard copy. Instead, Shareholders can access a copy of the Notice at the following link:

<https://investorhub.jindaleelithium.com/announcements>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 9.30am (WST) on Monday, 19 August 2024.
2. Shareholders may submit questions in advance of the Meeting by email to the Company at enquiry@jindalee.net. Responses will be provided at the Meeting in respect of all valid questions received prior to 9.30am (WST) on Monday, 19 August 2024. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 (8) 9463 2463 if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: <https://www.jindaleelithium.com/>.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting of Jindalee Lithium Limited (ACN 064 121 133) (**Company**) will be held at Level 2, 9 Havelock Street, West Perth WA 6005 on Wednesday, 21 August 2024 commencing at 9.30am (WST).

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Monday, 19 August 2024.

VOTING IN PERSON

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

VOTING BY PROXY

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of Jindalee Lithium Limited (ACN 064 121 133) (**Company**) will be held at Level 2, 9 Havelock Street, West Perth WA 6005, commencing at 9.30am (WST) on Wednesday, 21 August 2024 to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of Meeting describes the matters to be considered at the Extraordinary General Meeting.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF CONVERTIBLE SECURITIES

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

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 1,650,000 convertible securities (convertible into an aggregate maximum of 8,250,000 fully paid ordinary shares) to Mercer Street on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mercer Street (or its nominees) and any other person who is a counterparty to the agreement being approved. However, this does not apply to a vote cast in favour of this Resolution by:

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

2. RESOLUTION 2 – RATIFICATION OF COMMENCEMENT SHARES

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

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 576,738 fully paid ordinary shares to Mercer Street on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mercer Street (or its nominees) and any other person who is a counterparty to the agreement being approved. However, this does not apply to a vote cast in favour of this Resolution by:

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

3. RESOLUTION 3 – APPROVAL TO ISSUE CONVERTIBLE SECURITIES

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

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,650,000 convertible securities (convertible into an aggregate maximum of 8,250,000 fully paid ordinary shares) to Mercer Street on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mercer Street (or its nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

4. RESOLUTION 4 (A) – APPROVAL TO ISSUE SUBSCRIPTION OPTIONS – TRANCHE 1

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

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,027,027 Options to Mercer Street on the terms

and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mercer Street (or its nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

5. RESOLUTION 4 (B) – APPROVAL TO ISSUE SUBSCRIPTION OPTIONS – TRANCHE 2

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

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,027,026 Options to Mercer Street on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mercer Street (or its nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT

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

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 1,772,224 Shares issued under the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

7. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,772,224 Options to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 - DIRECTOR PARTICIPATION IN PLACEMENT – WAYNE ZEKULICH

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

That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve, the issue of 77,777 Shares and 77,777 Options under the Placement to Wayne Zekulich (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Wayne Zekulich (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

9. RESOLUTION 8 - DIRECTOR PARTICIPATION IN PLACEMENT – DARREN WATES

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

That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve, the issue of 66,667 Shares and 66,667 Options under the Placement to Darren Wates (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Darren Wates (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

10. RESOLUTION 9 - DIRECTOR PARTICIPATION IN PLACEMENT – PAUL BROWN

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

That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve, the issue of 66,667 Shares and 66,667 Options under the Placement to Paul Brown (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Paul Brown (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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:
 - (v) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (vi) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 10 - ISSUE OF OPTIONS TO WAYNE ZEKULICH

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

That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Options under the Employee Securities Incentive Plan to Wayne Zekulich (or his nominee), on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

Voting Prohibition – Corporations Act: A vote on this Resolution must not be cast by or on behalf of Wayne Zekulich or his Associates. However, this does not prevent the casting of a vote on this Resolution if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of Wayne Zekulich or his Associates. Where the Chair is the related party that is the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

Dated: 18 July 2024

By order of the Board

Carly Terzanidis
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting of the Company to be held on Wednesday, 21 August 2024 at Level 2, 9 Havelock Street, West Perth WA 6005 commencing at 9.30 am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. BACKGROUND TO RESOLUTIONS 1 TO 9

Convertible Note

On 4 July 2024, the Company announced that it had entered into Convertible Security Agreements (**CSA**) with Mercer Street Global Opportunity Fund II, LP and other funds managed by US-based C/M Capital partners, LP (**Mercer Street**). These agreements provide access to up to \$12 million in funding, beginning with an initial tranche of \$3 million (with \$1.5 million subject to Shareholder approval) and a potential additional tranche of up to \$9 million by mutual agreement. The material terms of the CSA are outlined in Schedule 1.

In accordance with the terms of the CSA, the Company issued 576,738 fully paid ordinary shares (**Commencement Shares**) on 12 July 2024 as partial consideration to Mercer Street. Furthermore, as additional consideration under the CSA, the Company is seeking Shareholder approval to issue 4,054,053 unlisted options, exercisable at \$0.37 and expiring 24 months from the date of issue (**Subscription Options**).

Resolutions 1 and 2 seek approval from Shareholders to ratify the issue of convertible securities and Commencement Shares respectively to Mercer Street pursuant to ASX Listing Rule 7.4.

Resolutions 3 seeks approval from Shareholders to issue the convertible securities and Resolutions 4(A) and 4(B) seeks approval from Shareholders to issue the Subscription Options to Mercer Street pursuant to Listing Rule 7.1.

Placement

On 4 July 2024, the Company announced to ASX that it had undertaken a placement (**Placement**) to raise approximately \$595,000 (before costs) through the issue of 1,983,340 Shares (**Placement Shares**) at an issue price of \$0.30 per Placement Share with investors also to receiving two (2) free attaching options (one of each class) described below, for every two (2) new Placement Shares subscribed, subject to Shareholder approval (**Placement Options**).

- One (1) option with an exercise price of \$0.40 and expiry date of 30 June 2025 (**Short Term Options**); and
- One (1) option with an exercise price of \$0.60 and expiry date of 30 June 2027 (**Long Term Options**).

The Placement Shares are being issued in two tranches as follows:

- 1,772,224 Placement Shares were issued on 10 July 2024 under the Company's Listing Rule 7.1A placement capacity to Mercer Street and management of the Company (excluding directors) (**Tranche 1**); and

- 211,111 Placement Shares are proposed to be issued to Directors Wayne Zekulich, Darren Wates and Paul Brown, subject to and conditional on the receipt of Shareholder approval pursuant to Resolutions 7 to 9 (inclusive).

Resolution 5 seeks approval from Shareholders to ratify the issue of the Tranche 1 Placement Shares in pursuant to Listing Rule 7.4. The Company seeks approval from Shareholders in Resolution 6 to issue the Tranche 1 Placement Options pursuant to Listing Rule 7.1.

Director Participation in Placement

Three of the Company's Directors, Wayne Zekulich, Darren Wates and Paul Brown, agreed to participate in the Placement, on the same terms as Tranche 1, subject to Shareholder approval for a total of \$63,333 via the issue of 211,111 Placement Shares at an issue price of \$0.30 per Placement Share, and attaching Placement Options. The Company seeks Shareholder approval pursuant to Listing Rule 10.11 in Resolutions 7 to 9 (inclusive) for these Directors to participate in the Placement.

2. RESOLUTION 1 – RATIFICATION OF CONVERTIBLE SECURITIES

On 12 July 2024, the Company issued 1,650,000 convertible notes (**Notes**) the subject of Resolution 1 to Mercer Street under placement capacity available to the Company under Listing Rule 7.1. The 1,650,000 Notes the subject of Resolution 1 are convertible into a maximum of 8,250,000 fully paid ordinary shares on the basis of the minimum "floor" conversion price of \$0.20 (20 cents). The actual number of fully paid ordinary shares issued on conversion of the Notes (if any) the subject of Resolution 1 is dependent upon the conversion price at the time of conversion. Further details of the Notes and the CSA are set out in Schedule 1.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Notes that were issued without Shareholder approval using the Company's capacity under Listing Rule 7.1.

2.1 Regulatory Requirements

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

Listing Rule 7.1 provides that, the company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% (under Listing Rule 7.1) of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issues of the Notes do not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issues effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Convertible notes.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1.

The Company confirms that in issuing the Notes, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of 1,650,000 Notes that are convertible into a maximum of 8,250,000 Shares under Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the Convertible notes.

If Resolution 1 is not passed, the issue of the Notes will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Notes.

2.2 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) **Identity of the persons to whom securities were issued**
The Convertible notes were issued to Mercer Street. Mercer Street is not a related party of the Company.
- (b) **The number and class of securities issued or agreed to issue**
1,650,000 Notes were issued to Mercer Street.
- (c) **A summary of the material terms of the securities**
A summary of the material terms of the Notes are set out in Schedule 1 and Schedule 2.
- (d) **Issue date**
The Notes were issued on 12 July 2024.
- (e) **Issue price**
The issue price was \$0.9091 per Note.
- (f) **Purpose of the issue**
The funds raised via the issue of Notes will be used for the completion of the McDermitt Pre-Feasibility Study, ongoing US activities such as baseline studies, permitting, and stakeholder engagement, and general working capital.
- (g) **Relevant Agreement**
The Notes were issued under the CSA. A summary of the material terms of the CSA are in Schedule 1.
- (h) **Voting exclusion statement**
A voting exclusion statement for Resolution 1 is included in the Notice of Meeting preceding this Explanatory Statement.

2.3 Board Recommendation

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

3. RESOLUTION 2 – RATIFICATION OF COMMENCEMENT SHARES

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Commencement Shares, that were issued without Shareholder approval using the Company's capacity under Listing Rule 7.1.

3.1 Regulatory Requirements

Listing Rule 7.1, subject to specific exceptions, 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.

The issue of the Commencement Shares not fit within any of these exceptions and, as they have not yet been approved by Shareholders, they effectively use up part of the 15% limit in

Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Commencement Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and as such, increase the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company seeks Shareholder approval to ratify the issue of the Commencement Shares under Listing Rule 7.4.

If Resolution 2 is passed, the issue of the Commencement Shares under the relevant Resolution will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the Commencement Shares.

If Resolution 2 is not passed, the issue of the Commencement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Commencement Shares.

The Company confirms that the issue of the Commencement Shares did not breach Listing Rule 7.1 at the time the issue occurred.

3.2 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) **Identity of the persons to whom securities were issued**

The Commencement were issued to Mercer Street. Mercer Street is not a related party of the Company.

(b) **The number and class of securities issued or agreed to issue**

576,738 Commencement Shares issued to Mercer Street.

(c) **A summary of the material terms of the securities**

The Commencement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

(d) **Issue date**

The Commencement Shares were issued on 12 July 2024.

(e) **Issue price**

The Commencement Shares were issued for a nil issue price, as partial consideration under the CSA.

(f) **Purpose of the issue**

The Commencement Shares were issued as partial consideration to Mercer Street pursuant to the CSA.

(g) **Relevant Agreement**

The Commencement Shares were issued under the CSA. A summary of the material terms of the CSA are outlined in Schedule 1.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 2 is included in the Notice of Meeting preceding this Explanatory Statement.

3.3 Board Recommendation

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

4. RESOLUTION 3 - APPROVAL TO ISSUE CONVERTIBLE SECURITIES

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Notes as outlined in section 1 above.

4.1 Regulatory Requirements

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

The issue of the Notes does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The issue of the Convertible notes therefore requires approval of the Company's Shareholders under Listing Rule 7.1. To that end, Resolution 3 seeks the required Shareholder approval for the issue of the Convertible notes under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of Notes to Mercer Street and the issue of the Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Notes. Further if the Notes are issued the Company will be able to raise a further \$1,500,000 (before costs).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Notes and consequently, the Company will not raise a further \$1,500,00. Furthermore if Resolution 3 is not passed then Resolution 4 (B) will have no effect.

4.2 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) **Identity of the persons to whom securities are proposed to be issued**

The Notes are proposed to be issued to Mercer Street. Mercer Street is not a related party of the Company.

(b) **The number and class of securities issued or agreed to issue**

1,650,000 Notes are to be issued to Mercer Street.

(c) **A summary of the material terms of the securities**

A summary of the material terms of the Notes are set out in Schedule 1 and Schedule 2.

(d) **Issue date**

The Company anticipates that the Notes will be issued on a date shortly following the conclusion of the Meeting, and in any event no later than 3 months after the date of the Meeting.

(e) **Issue price**

The Notes will be issued at an issue price of \$0.9091 per Note.

(f) **Purpose of the issue**

The funds raised via the issue of Notes will be used for the Completion of the McDermitt Pre-Feasibility Study, ongoing US activities such as baseline studies, permitting, and stakeholder engagement, and general working capital.

(g) **Relevant Agreement**

The Convertible notes were issued under the CSA. A summary of the material terms of the CSA are outlined in Schedule 1.

(h) **Voting exclusion**

A voting exclusion statement for Resolution 3 is included in the Notice of Meeting preceding this Explanatory Statement.

4.3 **Board Recommendation**

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

5. **RESOLUTIONS 4(A) AND (B) – APPROVAL TO ISSUE SUBSCRIPTION OPTIONS**

Resolutions 4(A) and 4(B) seek Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 1 and Tranche 2 Subscription Options as outlined in section 1 above.

5.1 **Regulatory Requirements**

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

The issue of the Subscription Options does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The issue of the Subscription Options therefore requires approval of the Company's Shareholders under Listing Rule 7.1. To that end, Resolutions 4(A) and 4(B) seek the required Shareholder approval for the issue of the Subscription Options under and for the purposes of Listing Rule 7.1.

If Resolutions 4(A) and 4(B) are passed, the Company will be able to proceed with the issue of Subscription Options to Mercer Street and the issue of the Subscription Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Subscription Options. Further, if all of the Subscription Options are issued and exercised before the expiry date, the Company has the potential to raise up to \$1,500,000 from the exercise of those Subscription Options.

If Resolutions 4(A) and 4(B) are not passed, the Company will not be able to proceed with the issue of the Subscription Options and consequently, the Company will not potentially raise up to \$1,500,000 on the exercise of Subscription Options.

5.2 **Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) **Identity of the persons to whom securities are proposed to be issued**

The Subscription Options are proposed to be issued to Mercer Street. Mercer Street is not a related party of the Company.

(b) **The number and class of securities issued or agreed to issue**

Up to 4,054,053 Subscription Options are to be issued to Mercer Street.

(c) **A summary of the material terms of the securities**

The Subscription Options are unlisted options, exercisable at \$0.37 each and expiring 24 months from the date of issue.

The terms of the Subscription Options are set out in Schedule 3.

(d) **Issue date**

Pursuant to the terms of the CSA the Company anticipates that the 2,027,027 Tranche 1 Subscription Options will be issued within 5 business days following the conclusion of the meeting, and the 2,027,026 Tranche 2 Subscription Options will be issued upon the Company issuing the Convertible Securities the subject of Resolution 3 or within any event no later than 3 months after the date of the Meeting.

(e) **Issue price**

The Subscription Options are to be issued for a nil issue price as partial consideration under the CSA.

(f) **Purpose of the issue**

The purpose of the issue of the Subscription Options is to provide partial consideration to Mercer Street pursuant to the CSA.

If all of the Subscription Options are exercised prior to expiry, the Company will raise up to \$1,500,000. If this is the case, the Company anticipates it will use those funds for working capital purposes as required at the time.

(g) **Relevant Agreement**

The Subscription Options are agreed to be issued under the CSA.

A summary of the material terms of the CSA are outlined in Schedule 1.

(h) **Voting exclusion**

A voting exclusion statement for Resolutions 4(A) and 4(B) are included in the Notice of Meeting preceding this Explanatory Statement.

5.3 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 4(A) and 4(B).

6. **RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT**

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares, that were issued without Shareholder approval using the Company's capacity under 7.1A.

6.1 **Regulatory Requirements**

Listing Rule 7.1A limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 10% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A provides that, company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issues of the Placement Shares do not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issues effectively use up part of 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the date of issue of the Placement Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1A.

The Company confirms that in issuing the Placement Shares, the Company did not breach Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1A. Accordingly, under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of 1,772,224 Placement Shares under Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 5 is not passed, the issue of the Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

6.2 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

(a) **Identity of the persons to whom securities were issued**

The Placement Shares were issued to Mercer Street (1,666,667 Placement Shares) and management of the Company who are not related parties (105,557) Placement Shares.

Mr Ian Rodger the Company's Chief Executive Officer is a Material Investor¹ by virtue of being a member of the Company's key management personnel, received 100,000 Placement Shares.

(b) **The number and class of securities issued or agreed to issue**

1,772,224 Placement Shares were issued using the Company's capacity under Listing Rule 7.1A.

(c) **A summary of the material terms of the securities**

The Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

(d) **Issue date**

The Placement Shares were issued on 10 July 2024.

(e) **Issue price**

The issue price was \$0.30 per Placement Share for each Share issued under the Placement.

(f) **Purpose of the issue**

The funds raised via the Placement will be used for the Completion of the McDermitt Pre-Feasibility Study, ongoing US activities such as baseline studies, permitting, and stakeholder engagement, and general working capital.

(g) **Relevant Agreement**

All material terms for the agreements for the issue of the Placement Shares are summarised in section 1.

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 5 is included in the Notice of Meeting preceding this Explanatory Statement.

6.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Placement Options.

7.1 Regulatory Requirements

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

The issue of the Placement Options does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The issue of the Placement Options therefore requires approval of the Company's Shareholders under Listing Rule 7.1. To that end, Resolution 6 seeks the required Shareholder approval for the issue of the Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Placement Options to the Placement participants and the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Options. Further, if all of the Placement Options are issued and exercised before the expiry date, the Company has the potential to raise up to \$886,113 from the exercise of those Placement Options.

If Resolution 6 is not passed, unless the Company otherwise has the capacity under Listing Rule 7.1, the Company will not be able to proceed with the issue of the Placement Options and consequently, the Company will not potentially raise up to \$886,113 on the exercise of Placement Options.

7.2 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

(a) **Identity of the persons to whom securities are proposed to be issued**

The Placement Options are proposed to be issued to the Placement participants, being various sophisticated professional and sophisticated investor.

Mr Ian Rodger the Company's Chief Executive Officer is a Material Investor² by virtue of being a member of the Company's key management personnel, and will receive 100,000 Placement Options.

(b) **The number and class of securities issued or agreed to issue**

A total of 1,772,226 Placement Options are to be issued, being options to subscribe for Shares.

886,113 options with an exercise price of \$0.40 and expiry date of 30 June 2025 (**Short Term Options**); and

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

886,113 options with an exercise price of \$0.60 and expiry date of 30 June 2027 (**Long Term Options**).

(c) **A summary of the material terms of the securities**

The terms of the Placement Options are outlined in Schedule 4.

(d) **Issue date**

The Company anticipates that the Placement Options will be issued on a date shortly following the conclusion of the Meeting, and in any event no later than 3 months after the date of the Meeting.

(e) **Issue price**

The Placement Options will be issued at a nil issue price, being free attaching options to the Placement Shares. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options).

(f) **Purpose of the issue**

The purpose of the issue of the Placement Options is to incentivise participation in the Placement.

If all of the Placement Options are exercised prior to expiry, the Company will raise up to \$886,113. If this is the case, the Company anticipates it will use those funds for working capital purposes as required at the time.

(g) **Relevant Agreement**

The Placement Options will not be issued under any agreement.

(h) **Voting exclusion**

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

8. RESOLUTIONS 7 TO 9 - DIRECTOR PARTICIPATION IN PLACEMENT – WAYNE ZEKULICH, DARREN WATES AND PAUL BROWN

8.1 Background

The Company has received commitments from three of its Directors, Mr Wayne Zekulich (Non-Executive Chair), Mr Darren Wates (Non-Executive Director) and Mr Paul Brown (Non-Executive Director), to raise a further \$63,333 (before costs) in addition to the funds raised from investors under the Placement. The Company proposes to issue 211,111 Shares on the same terms as the Placement, as follows:

- (a) 77,777 Shares to Mr Wayne Zekulich;
- (b) 66,667 Shares to Mr Darren Wates; and
- (c) 66,667 Shares to Mr Paul Brown,

at an issue price of \$0.30 per Share (**Director Placement Shares**).

Mr Zekulich, Mr Wates and Mr Brown will also receive 2 (two) free attaching options for every (2) two Director Placement Shares subscribed for, 1 (one) with an exercise price of \$0.40 and expiry date of 30 June 2025 and 1 (one) with an exercise price of \$0.60 and expiry date of 30 June 2027, as follows:

- (a) 77,778 options to Mr Wayne Zekulich;
- (b) 66,668 options to Mr Darren Wates; and
- (c) 66,668 options to Mr Paul Brown,

(**Director Placement Options**, together with the Director Placement Shares, **Director Placement**).

Resolutions 7 to 9 (inclusive) seek the approval of the Shareholders for the issue of Director Placement Shares and Director Placement Options to Messrs Zekulich, Wates and Brown respectively.

8.2 Regulatory Requirements

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A “related party”, for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the Directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 7 to 9 (inclusive) propose the issue of up to 211,111 Director Placement Shares and 211,114 Director Placement Options under the Director Placement to the Directors, who are related parties of the Company by virtue of their directorships.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If any of Resolutions 7 to 9 are passed, the Director that is the subject of the relevant Resolution that is passed will be able to participate in the Director Placement and subscribe for the number of Placement Shares and Placement Options as applicable to that Director as set out at section 8.1 above.

If any of Resolutions 7 to 9 are not passed, the Director that is the subject of the relevant Resolution that is not passed will not be able to participate in the Director Placement and will not be issued Director Placement Shares or Director Placement Options.

8.3 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 7 to 9:

(a) Name of person to receive securities

The securities to be issued under Resolution 7 are to be issued to Mr Wayne Zekulich (or his nominee).

The securities to be issued under Resolution 8 are to be issued to Mr Darren Wates (or his nominee).

The securities to be issued under Resolution 9 are to be issued to Mr Paul Brown (or his nominee).

(b) Nature of relationship between person to receive securities and the Company

Each of Messrs Zekulich, Wates and Brown is a Director and is, as such, a person who falls within Listing Rule 10.11.1.

(c) Maximum number and class of securities to be issued

The maximum number of Securities to be issued to related parties is outlined in the table below.

Name	Subscription Price	Director Placement Shares (Based on an issue price of \$0.30 each)	Director Placement Options
Mr Wayne Zekulich	\$23,333	77,777	77,778
Mr Darren Wates	\$20,000	66,667	66,668

Name	Subscription Price	Director Placement Shares (Based on an issue price of \$0.30 each)	Director Placement Options
Mr Paul Brown	\$20,000	66,667	66,668

(d) **Material terms of the securities**

The Director Placement Shares are fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and on the same terms as the Placement Shares.

The terms of the Director Placement Options are in Schedule 4.

(e) **Date of issue**

The Company will issue the securities under Resolutions 7 to 9 as soon as possible after the date of the Meeting and in any event within a month of the Meeting.

(f) **Issue price or other consideration**

The Director Placement Shares will be issued at \$0.30 per Share, being the same issue price as the Placement Shares.

The Director Placement Options will be issued at a nil issue price, being free attaching options to the Director Placement Shares.

(g) **Purpose of the issue, including the intended use of the funds raised**

The purpose of the issue of the Director Placement securities is to allow Messrs Zekulich, Wates and Brown as Directors of the Company to participate in the Placement and for the Company to raise a further \$63,333.

The Director Placement securities are not being issued to incentivise Messrs Zekulich, Wates and Brown.

The funds raised via the issue of the Director Placement securities will be used for the completion of the McDermitt Pre-Feasibility Study, ongoing US activities such as baseline studies, permitting, and stakeholder engagement, and general working capital.

(h) **Relevant agreement**

All material terms for the agreements for the issue of the Director Placement securities are summarised in section 1.

(i) **Voting exclusion statement**

A voting exclusion statement for Resolutions 7 to 9 (inclusive) is included in the Notice of Meeting preceding this Explanatory Statement.

8.4 Section 195(4) Corporations Act

Three of the Directors have a personal interest in the outcome of Resolutions 7 to 9 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 7 to 9 are concerned with the issue of securities to those Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

8.5 Chapter 2E - Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of the Company. As such, the Directors are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party. Accordingly, the issue of the securities under Resolutions 7 to 9 (inclusive) constitutes the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Approval is not being sought under Chapter 2E of the Corporations Act for Resolutions 7 to 9 (inclusive) as it is the view of the Board that the issue of the securities by the Company to the Directors is being made on an arm's length basis as the securities are on the same terms as the securities issued to investors under the Placement who are not related parties of the Company.

8.6 Board Recommendation

The Board has only considered the issue of the securities under Resolutions 7 to 9 (inclusive) for the purposes of section 195(4) of the Corporations Act, given the fact the Directors have a personal interest in the outcome of the Resolutions. For this reason, the Board declines to make a recommendation to Shareholders with respect to Resolutions 7 to 9 (inclusive).

9. RESOLUTION 10 - ISSUE OF OPTIONS TO WAYNE ZEKULICH

Shareholders are being asked to approve Resolution 10 to allow unlisted options to be issued to the Company's Chair Wayne Zekulich under the Employee Securities Incentive Plan (**Plan**) (**Chair Options**) as set out below.

The Board has determined that the grant of Chair Options under the Plan to Wayne Zekulich is an appropriate form of long-term incentive for the Company's Key Management Personnel. The Board considers that Wayne Zekulich is essential to the operation of the Company's ongoing business.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue the Chair Options to Wayne Zekulich under the Plan.

The terms and conditions of the Chair Options are in Schedule 5.

In determining Wayne Zekulich's remuneration package, including this proposed issue of Chair Options under the Plan, the Board considered the scope of the Directors' roles, the

business challenges facing the Company and market practice for the remuneration of executive officers in positions of similar responsibility.

Accordingly, they determine this proposed grant of Chair Options is appropriate.

As Shareholder approval is being sought under Listing Rule 10.14, approval is not also required under Listing Rule 7.1.

9.1 Listing Rules

As noted in section 9 the Company is proposing to issue securities to Wayne Zekulich under the Plan (**Issue**).

Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

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

unless the issue has been approved by holders of ordinary securities.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 10 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If approval is given by Shareholders under Listing Rule 10.14, the Company will be able to proceed with the Issue.

If approval is not given by Shareholders under Listing Rule 10.14, the Issue will not be able to proceed.

Accordingly, under Resolution 10, the Company seeks approval from Shareholders for the issue of Chair Options to Wayne Zekulich, who by virtue of his position as a Director of the Company is a related party of the Company.

9.2 Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

- (a) **Nature of relationship between person to receive securities and the Company**
The Chair Options are proposed to be issued to Wayne Zekulich, who is a Director of the Company in accordance with Listing Rule 10.14.1.
- (b) **Maximum number of securities that may be acquired pursuant to the Resolution**
The maximum number of Chair Options to be issued to Mr Zekulich is 500,000.
- (c) **Issue price**
The Chair Options will be issued for nil consideration and accordingly no funds will be raised.
- (d) **Previous issues under the Plan**
The Company has not previously issued any securities under the Plan to Mr Zekulich.
- (e) **Director's current total remuneration package**
The current remuneration package of Mr Zekulich is \$80,000 per annum (exclusive of superannuation).
- (f) **Material terms of the Chair Options**

A summary of the material terms of the Chair Options is provided for in Schedule 5 to this Notice.

(g) **Summary of material terms of the Plan**

A summary of the material terms of the Plan is provided for in Schedule 6 to this Notice.

(h) **Use of Chair Options**

The Company is issuing Chair Options as a cost effective, non-cash incentive in an effort to incentivise Mr Zekulich, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration.

The issue of the Chair Options is designed to achieve this objective by encouraging continued improvement in performance over time.

The Board believes that the grant of Chair Options:

- (i) will align the interests of Mr Zekulich with those of Shareholders;
- (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Zekulich; and
- (iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Chair Options on the terms proposed.

(i) **Value attributed to the Chair Options**

The valuation of the Chair Options as conducted by Company's management, who the Company believes has the necessary experience and competency to perform the valuation, is set out in Schedule 7.

(j) **Eligible participants under the Plan**

Under the Plan, Chair Options may be issued to Mr Zekulich (or his nominee). Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution are approved and who are not named in Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

(k) **Issue date**

The Company will issue the Chair Options under this Resolution as soon as possible after the date of the Meeting and in any event within one month of the Meeting.

(l) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Chair Options.

(m) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Notice of General Meeting preceding this Explanatory Statement.

Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule

9.3 **Section 208 Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The issue of the Chair Options under Resolution 10 constitutes the provision of a financial benefit to a related party.

It is the view of the Board (other than Mr Zekulich) that the issue of the Chair Options by the Company to Mr Zekulich falls within the “reasonable remuneration” exception under section 211 of the Corporations Act. Accordingly, approval is not being sought under Chapter 2E of the Corporations Act for Resolution 10.

9.4 Board Recommendation

The Board (other than Wayne Zekulich who has a personal interest in the outcome of this Resolution) recommend Shareholders vote in favour of Resolution 10.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

\$ means Australian dollars.

Extraordinary General Meeting or **EGM** or **Meeting** means the meeting convened by this Notice.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX and **Listing Rules** shall have a corresponding meaning.

Board means the current board of Directors of the Company.

Chair means the chairperson of the Meeting.

Company means Jindalee Lithium Limited (ACN 064 121 133).

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

Director means a current director of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Mercer Street means Mercer Street Global Opportunity Fund II, LP and other funds managed by US-based C/M Capital partners, LP.

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

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a holder of a Share.

SCHEDULE 1 – SUMMARY OF CONVERTIBLE SECURITIES AGREEMENTS

Investment Amount	Mercer Street will invest up to a maximum of \$12,000,000 in three or more tranches as outlined below, subject to the satisfaction of customary conditions precedent (including confirmation by the Company that it has performed or complied in all material respects with all obligations required to be performed or complied with under the Convertible Securities Agreements), via the issue of Convertible Notes.	
	Investment Amount	
	First Investment Amount:	\$1,500,000
	Second Investment Amount:	\$1,500,000 (subject to shareholder approval)
	Subsequent Investment Amount:	Up to \$9,000,000 subject to the agreement of Mercer Street and the Company
	Total	Up to \$12,000,000
Face Value	Each Convertible Note will have a Face Value of \$1.00. The aggregate Face Value of the Convertible Notes will be 110% of the relevant Investment Amount. The aggregate Face Value of the Convertible Notes will therefore be as follows:	
	Face Value	
	First Convertible Notes:	\$1,650,000
	Second Convertible Notes:	\$1,650,000
	Subsequent Convertible Notes:	If the maximum Subsequent Investment Amount is invested, \$9,900,000.
	Total	\$13,200,000
Conversion Price	In respect of the First Convertible Notes and Second Convertible Notes, the higher of \$0.20 and either: - if conversion occurs on or before the date that is 3 months following completion of the issue of the First Convertible Notes: \$0.345; - if conversion occurs after 3 months following completion of the First Convertible Notes, the lesser of: \$0.345; and 90% of the average of the two lowest daily VWAPs during the 20 trading days immediately prior to the relevant conversion notice (Variable Conversion Price) In respect of the Subsequent Convertible Notes, the higher of: - the Variable Conversion Price; and	

	a price equal to 65% of the average of the VWAPs for the preceding 10 trading days immediately prior to the first closing date of any Subsequent Convertible Notes. The Conversion Price is subject to adjustment in the event of certain customary events (such as a consolidation or subdivision of the Company's issued capital).	
Commencement Shares	The Company must issue the following shares as partial consideration for the provision of the investment:	
	Commencement Shares	
	On completion of the issue of the First Convertible Notes (First Commencement Shares)	576,738
	On completion of the issue of the first tranche of Subsequent Convertible Notes (if any) (Subsequent Commencement Shares)	576,738
	Total	1,153,476
Options	The Company must issue the following unquoted options as partial consideration for the provision of the investment. The options will be exercisable at \$0.37 each and expire 24 months after the date of issue.	
	Options	
	Within 5 business days of the receipt of shareholder approval, in consideration for the issue of the First Convertible Notes (First Options)	2,027,027
	On completion of the issue of the Second Convertible Notes (Second Options)	2,027,026
	On completion of the issue of the Subsequent Convertible Notes (if any) (Subsequent Options)	Such number of Options as is equal to 50% of the applicable Subsequent Investment Amount, divided by \$0.37, If the maximum Subsequent Investment Amount is invested, 12,162,162 Options.
Shareholder approval	The Company has agreed to issue the First Convertible Notes and First Commencement Shares utilising its placement capacity under Listing Rule 7.1. The agreement to issue the First Options, Second Convertible Notes, Second Options, Subsequent Convertible Notes, Subsequent Commencement Shares and Subsequent Options is subject to and conditional on the receipt of shareholder approval pursuant to Listing Rule 7.1.	
Conditions	The conditions precedent include, but are not limited to: - in respect of the Second Investment Amount, the Company obtaining Shareholder approval to issue the relevant securities; - in respect of the First Investment Amount, Second Investment Amount, and each Subsequent Investment Amount, the Company issuing a cleansing statement or lodging a prospectus (if necessary), such that following conversion of the Convertible Notes there are no restrictions for the on-sale of Shares;	

	• in respect of each closing date for the First Investment Amount, Second Investment Amount, and each Subsequent Investment Amount, shares in the Company having remained continuously quoted on ASX without suspension for more than five trading days in the 12-month period prior to the relevant closing date; • in respect of each Subsequent Investment Amount, Mercer Street and the Company agreeing to the Subsequent Investment; • customary conditions such as representations and warranties being true and correct; and • authorisations and consents being obtained, delivery of documents, and no default by the Company.
Use of proceeds	The Company will use all proceeds under the Convertible Securities Agreement towards the McDermitt Prefeasibility Study, US operations (including metallurgical test work exploration, permitting and community engagement) and general working capital.
Maturity date	The maturity date for each Convertible Note is 24 months from its issue date. The Investor may elect to convert the Convertible Notes at any time from the date of issue until the maturity date
Repayment	Any Convertible Notes which have not been converted (or the subject of a conversion notice) must be repaid on the earlier to occur of: • 20 business days of the maturity date; • Within 10 business days of the receipt of written notice following an event of default; or • Within 20 business days of the receipt of written notice if a change of control event, delisting event, or qualifying capital raising event (where \$10m or more is raised) occurs.
Repurchase right	Provided that there is no existing event of default, the Company is in compliance with the Convertible Securities Agreements and there is no existing conversion notice, the Company may elect to repurchase all of the remaining Convertible Notes. The repurchase price will be a 5% premium to the Face Value of the remaining Convertible Notes. Upon receipt of notice from the Company that it wishes to repurchase the Convertible Notes, the Investor may elect to convert all or some of the Convertible Notes instead of having them repurchased by the Company.
Other terms	Customary investor protections have been agreed, such as negative covenants, events of default, and representations and warranties.

SCHEDULE 2 – SUMMARY OF TERMS OF CONVERTIBLE NOTES

The following is a broad summary of the rights, privileges and restrictions attaching to the Convertible Notes (**Notes**). The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

Maturity Date	12 months from the date of issue
Conversion	- Subject to the below, the Noteholder may, at its election, convert the Notes into Shares by delivering a conversion notice to the Company at any time prior to the Maturity Date. - The conversion price is \$0.345 for the first 3 months following issue of the Note and thereafter the lesser of \$0.345 and 90% of the average of the two lowest daily volume weighted average market prices (VWAPs) of the Shares during the preceding 20 trading days immediately before the Holder giving a conversion notice, subject to the conversion price being not less than \$0.20. - The conversion price is subject to adjustment in the event of certain customary events (such as a consolidation or subdivision of the Company's issued capital). - Each conversion notice must specify how many Notes the Noteholder elects to convert and must be at least for a face value in an amount equal to or greater than \$25,000 (unless the remaining face value of the Notes is less than \$25,000). - Upon conversion of the Notes, those Notes are cancelled and may not be reissued, and the face value of the Notes which have been converted will be deemed satisfied. - The Company has no right to require the Noteholder to convert any Notes at any time.
Repurchase right	Provided that there is no existing event of default, the Company is in compliance with the Convertible Securities Agreements and there is no existing conversion notice, the Company may elect to repurchase all of the remaining Notes. The repurchase price will be a 5% premium to the Face Value of the Notes. Upon receipt of notice from the Company that it wishes to repurchase the Notes, the Noteholder may elect to convert all or some of the Notes instead of having them repurchased by the Company.
Repayment	If the Noteholder has not notified the Company in writing by the day that is 10 business days prior to the Maturity Date that it will be converting the Notes (in whole or in part), the Company is to pay in full to the holder of the Notes, the face value of the Notes (and any accrued but unpaid interest). If an event of default is subsisting after the Company has notice from the Noteholder requiring repayment, the Company must repay the face value of the outstanding Notes held by the Noteholder together with any accrued but unpaid interest. The Convertible Securities Agreement contains various events which constitute events of default which are standard for agreements of this nature. If there occurs a Change of Control Event, a Qualifying Capital Raising Event or a Delisting Event, the Noteholder may require repayment by the Company of some or all of the Notes. In this Cleansing Notice: <i>Change of Control Event</i> means each of: a takeover bid being made to acquire all of the Shares and:

	○ the offer under the takeover bid is, or becomes, unconditional; and ○ either: • the bidder has acquired at any time during the offer period (or after the close of the offer period) a relevant interest in more than 50 per cent of the Shares on issue; or • the directors of the Company recommend acceptance of the offer under the takeover bid; or • a court approves a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in 100% of the Shares (where the requisite shareholder approval has also been obtained). <i>Delisting Event</i> means where the Shares are no longer quoted on ASX or the Shares are suspended from trading on ASX for a period of 20 consecutive business days, in any case, other than as a result (directly or indirectly) of a Change of Control Event. <i>Qualifying Capital Raising Event</i> means capital raises under which the Company raises in aggregate \$10m or more during the term of the Convertible Securities Agreement.
Interest	Upon an event of default occurring, the Company must pay interest at a rate of 18% per annum on the amount of the face value of all Notes issued which have not been converted or repurchased, calculated daily and compounded monthly. Interest is not otherwise payable on the Notes.
Security	The Notes are unsecured.
Ranking on conversion	Shares issued on conversion of the Notes will rank equally with existing Shares on issue.
Reconstruction of capital	In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, the terms of the Notes will be reconstructed to the extent necessary to comply with the ASX Listing Rules
Participation rights	The Notes will not carry any entitlement to participate in future issues of securities by the Company prior to any conversion of the Notes into Shares.
No voting rights	Except as required by the Corporations Act, the Notes will not carry a right to vote at meetings of the Company prior to any conversion of the Notes.
Quotation	The Notes will not be quoted on the ASX. New shares issued on the conversion of the Notes will be quoted on the ASX.
Transferability	The Notes are non-transferrable except to other sophisticated investors or professional investors (as defined in the Corporations Act)

SCHEDULE 3 – SUMMARY OF TERMS OF SUBSCRIPTION OPTIONS

1. The Options shall be issued for no cash consideration.
2. Each Option entitles the holder to subscribe for one fully paid ordinary share in the Company upon exercise of the Option.
3. The amount payable on exercise of each Option is \$0.37 (Exercise Price).
4. The Options will expire at 5:00pm AWST on the date being 24 months after issue (Expiry Date). Any unexercised Options on issue at the Expiry Date will automatically lapse on the Expiry Date and be cancelled by the Company.
5. The Options are non-transferrable except to other Sophisticated Investors or Professional Investors (as defined in the Corporations Act). Any transfer is subject to the Company's prior written consent, not to be unreasonably withheld, delayed or conditioned.
6. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (Exercise Notice) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment is to be made by electronic funds transfer or other means of payment acceptable to the Company in Australia currently.
7. An Exercise Notice is only valid when the Company has received the full amount of the Exercise Price per Option in cleared funds.
8. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will within 5 Business Days (as that term is defined in the Listing Rules) issue the number of fully paid ordinary shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice, ranking pari passu with the then issued ordinary shares.
9. Unless the Options were issued under a Short Form Prospectus or subject to a Cleansing Prospectus, the Company must either:
 10. within five Business Days of the issue of shares under clause 8 above, provide ASX with a written notice pursuant to section 708A(5) of the Corporations Act meeting the requirements of section 708A(6) of the Corporations Act, in a form, and containing the information, that is sufficient to permit secondary trading on the ASX of those shares (Cleansing Statement); or
 11. where unable to issue a Cleansing Statement, as soon as is reasonably practicable and in any event within 10 Business Days of issue of the resultant shares under clause 8 above, issue a prospectus or other form of disclosure document to enable those shares to be freely on-sold. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
12. Option holders do not have a right to vote at general meetings of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
13. Subject to the rights under clause 14, Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally, such as bonus issues and entitlement issues. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books.
14. If there is a bonus issue to the holders of shares in the Company (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue, however there will be no change to the Exercise Price

SCHEDULE 4 – SUMMARY OF TERMS OF PLACEMENT OPTIONS AND DIRECTOR PLACEMENT OPTIONS

The terms and conditions of the Options are as follows:

1. **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price):** The amount payable upon exercise of each Option is:
 - (a) \$0.40 per Class A Option; and
 - (b) \$0.60 per Class B Option,(each the relevant **Exercise Price**).
3. **(Expiry Date):** Each Option will expire at 5:00pm (WST) on
 - (a) 30 June 2025 for the Class A Options; and
 - (b) 30 June 2027 for the Class B Options,(each the relevant **Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise):** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
 - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
5. **(Exercise Notice):** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 50,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise):** Within 5 business days (as defined in the Listing Rules) of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
7. **(Transferability):**
 - (a) to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws; and
 - (b) to the extent they are not quoted on ASX's official list, the Options will not be transferable without the prior written approval of the Company.
8. **(Ranking of Shares):** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
9. **(Quotation):** The Company will apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.
10. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
11. **(Dividend rights):** An Option does not entitle the holder to any dividends.

12. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
13. **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
14. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
15. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
16. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
17. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
18. **(No other rights):** A Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
19. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
20. **(Constitution)** Upon the issue of Shares on exercise of the Options, the holder will be bound by the Company's constitution.

SCHEDULE 5 – TERMS OF CHAIR OPTIONS

1. **(Entitlement):** Each option entitles the holder to subscribe for one share upon exercise of the option.
2. **(Expiry Date):** Each option will expire at 5:00pm (AWST) on 22 December 2026 (**Expiry Date**). An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Period):** The options are exercisable at any time on or prior to the Expiry Date.
4. **(Exercise Price):** Subject to adjustment in accordance with paragraph 15, the amount payable upon exercise of each option will be \$1.28 (**Exercise Price**).
5. **(Vesting):** The date that options will vest and become exercisable into shares is 12 months of continued employment from the date of issue.
6. **(Quotation of the options):** The Company will not apply for quotation of the options on any securities exchange.
7. **(Transferability):** The options are not transferable.
8. **(Notice of Exercise):** The options may be exercised by notice in writing to the Company in the manner specified on the option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each option being exercised in cleared funds (**Exercise Date**).

9. **(Timing of issue of shares on exercise):** Within 5 business days after the Exercise Date the Company will, subject to paragraphs 10 and 14:
 - (a) allot and issue the number of shares required under these terms and conditions in respect of the number of options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
10. **(Restrictions on transfer of shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, shares issued on exercise of the options may not be traded, unless permitted under the Corporations Act, and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to the Corporations Act.
11. **(Timing of application for quotation)** If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of shares issued pursuant to the exercise of the options within 10 Business Days of the end of the quarter in which the exercise occurred, or within such other time period required by the Listing Rules.
12. **(Shares issued on exercise):** Shares issued on exercise of the options rank equally with the then issued shares of the Company.
13. **(Cashless exercise of options):** The holder of options may elect not to be required to provide payment of the Exercise Price for the number of options specified in a Notice of Exercise but that on exercise of those options the Company will transfer or allot to the holder that number of shares equal in value to the positive difference between the then Market Value of the shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those options (with the number of shares rounded down to the nearest whole share).

Market Value means, at any given date, the VWAP per share traded on the ASX over the five (5) trading days immediately preceding that given date.

14. **(Takeovers prohibition):**
 - (a) the issue of shares on exercise of the options is subject to and conditional upon the issue of the relevant shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any shares on exercise of the options.
15. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options without exercising the options.
17. **(Entitlement to dividends):** The options do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors, during the currency of the options without exercising the options.
18. **(Entitlement to capital return):** The options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the options without exercising the options.
19. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the option holder will be varied in accordance with the Listing Rules.
20. **(Adjustment for bonus issues of shares):** If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of shares which must be issued on the exercise of an option will be increased by the number of shares which the option holder would have received if the option holder had exercised the option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
21. **(Change in exercise price):** There will be no change to the exercise price of the options or the number of shares over which the options are exercisable in the event of the Company making a pro-rata issue of shares or other securities to the holders of shares in the Company (other than a bonus issue).
22. **(Voting rights):** The options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the options without first exercising the options.
23. **(Constitution):** Upon the issue of shares on exercise of the options, the holder agrees to be bound by the Company's constitution.

SCHEDULE 6 – SUMMARY OF TERMS OF PLAN

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

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

This relevantly includes, amongst others:
 - (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(Maximum allocation):**
 - (a) The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the New Plan at any time during the previous 3 year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
3. **(Purpose):** The purpose of the New Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(Plan administration):** The New Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the New Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the New Plan will comply with the disclosure obligations pursuant to Division 1A.

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

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

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

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

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the New Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically

be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

Unless the Board otherwise determines, or as otherwise set out in the New Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the New Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the New Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the New Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the New Plan and determine that any amendments to the New Plan rules be given retrospective effect, immediate effect or future effect.

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

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

SCHEDULE 7 – VALUATION OF CHAIR OPTIONS

The Options to be issued to the Related Party pursuant to Resolution 10 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation Date	12 July 2024
Market Price of Shares	\$0.350
Exercise Price	\$1.28
Expiry date	22 December 2026
Risk free interest rate	4.07%
Volatility (discount)	70%
Indicative value per Chair Option	0.04360
Total Value of Options	\$21,802

For personal use only

Your proxy voting instruction must be received by **09.30am (AWST) on Monday, 19 August 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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 General Meeting of Jindalee Lithium Ltd, to be held at **09.30am (AWST) on Wednesday, 21 August 2024 at Level 2, 9 Havelock Street, 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, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

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 Resolution 10 (except where I/we have indicated a different voting intention below) even though Resolution 10 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 RATIFICATION OF CONVERTIBLE SECURITIES	☐	☐	☐
2 RATIFICATION OF COMMENCEMENT SHARES	☐	☐	☐
3 APPROVAL TO ISSUE CONVERTIBLE SECURITIES	☐	☐	☐
4(A) APPROVAL TO ISSUE SUBSCRIPTION OPTIONS – TRANCHE 1	☐	☐	☐
4(B) APPROVAL TO ISSUE SUBSCRIPTION OPTIONS – TRANCHE 2	☐	☐	☐
5 RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT	☐	☐	☐
6 APPROVAL TO ISSUE PLACEMENT OPTIONS	☐	☐	☐
7 DIRECTOR PARTICIPATION IN PLACEMENT – WAYNE ZEKULICH	☐	☐	☐
8 DIRECTOR PARTICIPATION IN PLACEMENT – DARREN WATES	☐	☐	☐
9 DIRECTOR PARTICIPATION IN PLACEMENT – PAUL BROWN	☐	☐	☐
10 ISSUE OF OPTIONS TO WAYNE ZEKULICH	☐	☐	☐

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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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).