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VICTORY METALS LIMITED

ACN 124 279 750

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10 am WST

DATE: 14 November 2024

PLACE: Suite 1
295 Rokeby Rd
Subiaco WA 6008

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

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

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VICTORY METALS LIMITED

ACN 124 279 750

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Victory Metals Limited (**Company**) will be held at Suite 1, 295 Rokeby Rd, Subiaco, Western Australia on 14 November 2024 at 10am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 12 November 2024 at 5pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 10.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – KENNETH COLLERSON

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

"That, for the purpose of clause 11.4 of the Constitution and for all other purposes, Kenneth Collerson, a Director appointed on 30 July 2024, retires, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – JAMES BAHEN

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

"That, for the purpose of clause 11.1 of the Constitution, Listing Rule 14.5 and for all other purposes, James Bahen, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF MAY PLACEMENT SHARES UNDER LISTING RULE 7.1 CAPACITY

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 3,223,671 Shares to the May Placement Participants each at an issue price of $0.22 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

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

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

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

6. RESOLUTION 5 – RATIFICATION OF ISSUE OF MAY PLACEMENT SHARES UNDER LISTING RULE 7.1A CAPACITY

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 8,139,965 Shares to the May Placement Participants each at an issue price of $0.22 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

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

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

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

7. RESOLUTION 6 – RATIFICATION OF ISSUE OF AUGUST PLACEMENT SHARES UNDER LISTING RULE 7.1 CAPACITY

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 4,545,455 Shares to the August Placement Participants each at an issue price of $0.33 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

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

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

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

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

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

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

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9. RESOLUTION 8 – RATIFICATION OF APPOINTMENT OF AUDITOR

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

"That, for the purposes of section 327B of the Corporations Act and for all other purposes, Hall Chadwick WA Pty Ltd, having been nominated by a Shareholder and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company effective from the date of the Meeting."

10. RESOLUTION 9 – GRANT OF PERFORMANCE RIGHTS TO BRENDAN CLARK

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

"*That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,250,000 Performance Rights to Brendan Clark (or his nominees) on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Brendan Clark (or his nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

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

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

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

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

  (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.

11. RESOLUTION 10 – GRANT OF PERFORMANCE RIGHTS TO JAMES BAHEN

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

"*That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to James Bahen (or his nominees) on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of James Bahen (or his nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

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

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

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

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

(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.

12. RESOLUTION 11 – GRANT OF PERFORMANCE RIGHTS TO KENNETH COLLERSON

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

"*That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,200,000 Performance Rights to Kenneth Collerson (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.*"

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kenneth Collerson (or his nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

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

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

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

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

(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.

Dated: 14 October 2024

By order of the Board

Robbie Featherby
Company Secretary

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VICTORY METALS LIMITED

ACN 124 279 750

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 295 Rokeby Road, Subiaco Western Australia 6008 on Thursday, 14 November 2024 at 10am (WST).

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

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

2. ACTION TO BE TAKEN BY SHAREHOLDERS

2.1 Voting in person

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

2.2 Voting by proxy

General

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.

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

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Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 9 to 11 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on Resolutions 9 to 11.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though Resolutions9 to 11 are connected directly or indirectly with remuneration of a member of the Key Management Personnel

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

3. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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

4. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

4.1 General

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

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

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

4.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the

first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

5. RESOLUTION 2 - RE-ELECTION OF DIRECTOR –KENNETH COLLERSON

5.1 General

Clause 11.4(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided that the total number of Directors does not at any time exceed 10 directors.

Clause 11.4(b) of the Constitution provides that a Director appointed by the Directors holds office until the next general meeting of the Company and is then eligible for re-election.

Prof. Kenneth Collerson was appointed by resolution of the Board as a Director on 30 July 2024. Accordingly, Prof. Collerson retires and, being eligible, seeks re-election as a Director.

5.2 Qualifications and other material directorships

As Emeritus Professor of Earth Sciences at the University of Queensland, Ken Collerson is an internationally recognised and highly cited, geologist and geochemist with technical expertise that focusses on discovery of new ethically sourced supplies of critical minerals. He has expert knowledge of rare earth and critical metal mineral systems as well as trace element and isotope analytical techniques. In the 1980's as a consultant to Union Oil, Ken showed that the Mount Weld carbonatite, now being exploited by Lynas Rare Earths Limited, was post Archaean in age. He also provided key geochemical consultant services to Pacific Wildcat Resources Corporation for their Mrima Hill carbonatite regolith-hosted REE-Nd deposit in Kenya. While undertaking research in the 1970's he discovered the peralkaline igneous suite that hosts the Strange Lake heavy REE rich deposit on the border of Labrador and Quebec.

5.3 Independence

If elected, the Board considers Prof. Collerson will be an independent director.

5.4 Board recommendation

The Board, other than Prof. Collerson, supports the re-election of Prof. Collerson and recommends that Shareholders vote in favour of this Resolution.

6. RESOLUTION 3 – RE-ELECTION OF DIRECTOR –JAMES BAHEN

6.1 General

Clause 11.1(c) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting. Clause 11.1(e) of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event that two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors. The Directors have resolved to agree that Mr Bahen retires and be eligible for re-election.

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Clause 11.1(d) of the Constitution provides that a Director who retires in accordance with Clause 11.1(c) is eligible for re-election.

6.2 Qualifications and other material directorships

James Bahen is a director and equity partner of SmallCap Corporate and chartered secretary who commenced his career in audit and assurance with an international chartered accounting firm. Mr Bahen is currently a non-executive director and company secretary to a number of ASX-listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, mergers and acquisitions transactions and capital raisings for ASX-listed companies across the resource industry.

Mr Bahen is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in accounting and finance.

Mr Bahen is currently a Non-Executive Director at Cosmos Exploration Limited and Amani Gold Limited.

6.3 Independence

If elected, the Board considers Mr Bahen will be an independent director.

6.4 Board recommendation

The Board, other than Mr Bahen, supports the re-election of Mr Bahen and recommends that Shareholders vote in favour of this Resolution.

7. RESOLUTIONS 4 & 5 – RATIFICATION OF MAY PLACEMENT

7.1 Background to May Placement

On 20 May 2024, the Company announced that it had received firm commitments from professional and sophisticated investors for a placement to raise $2,500,000 through the issue of 11,363,636 Shares at $0.22 per Share (**May Placement**).

Proceeds from the May Placement have or will be used to advance exploration at the Company's projects, including advancement of the North Stanmore Project, completion of an updated mineral resource estimate ("MRE) at North Stanmore, further project study work and metallurgical test work, for general working capital purposes and for the costs of the May Placement.

All Shares under the May Placement were issued on 27 May 2024 using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A as follows:

(a) 3,223,671 Shares under Listing Rule 7.1; and

(b) 8,139,965 Shares under Listing Rule 7.1A.

7.2 Listing Rules 7.1, 7.1A and 7.4

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

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which

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shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

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

Accordingly, Resolution 4 seeks Shareholder ratification of the issue of 3,223,671 Shares which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4. Resolution 5 seeks Shareholder ratification of the issue of 8,139,965 Shares which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A under and for the purposes of Listing Rule 7.4.

7.3 Information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares or during the balance of the 12 months from the date of the Company's 2023 Annual General Meeting (as applicable).

If Resolutions 4 and 5 are not passed, the issue of the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares or during the balance of the 12 months from the date of the Company's 2023 Annual General Meeting (as applicable).

Resolutions 4 and 5 are ordinary resolutions.

7.4 Information required by Listing Rule 7.5

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

(a) 11,363,636 Shares were issued under the May Placement as follows:

(i) 3,223,671 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 on 27 May 2024 (ratification of the issue of these Shares is being sought pursuant to Resolution 4).

(ii) 8,139,965 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A on 27 May 2024 (ratification of the issue of these Shares is being sought pursuant to Resolution 5).

(b) The Shares were issued to the May Placement Participants (being existing shareholders and sophisticated or professional investors who participated in the May Placement via participating brokers or introductions to the Company), none of whom is a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company or an associate of any of those persons.

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

(d) The Shares were issued at $0.22 each.

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(e) The Placement raised a total of $2,500,000 (before costs). Funds raised under the May Placement have or will be used for the purposes set out in Section 7.1.

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

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

8. RESOLUTION 6 – RATIFICATION OF AUGUST PLACEMENT

8.1 Background to August Placement

On 16 August 2024, the Company announced that it had received firm commitments from professional and sophisticated investors for a placement to raise $1,500,000 through the issue of 4,545,455 Shares at $0.33 per Share (**August Placement**).

Proceeds from the August Placement provide additional funding to ensure the Company's ongoing strong financial position, allowing funding of expansion drilling activities in parallel with rapid advancement of the Company's North Stanmore Project.

All Shares under the August Placement were issued on 20 August 2024 using the Company's existing 15% placement capacity under Listing Rules 7.1.

8.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 7.2.

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

Accordingly, Resolution 6 seeks Shareholder ratification of the issue of 4,545,455 Shares which were issued pursuant to the Company's capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

8.3 Information required by Listing Rule 14.1A

If Resolution 6 is passed, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 6 is not passed, the issue of the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

Resolution 6 is an ordinary resolution.

8.4 Information required by Listing Rule 7.5

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

(a) 4,545,455 Shares were issued on 20 August 2024.

(b) The Shares were issued to the August Placement Participants (being various sophisticated or professional investors who participated in the August Placement via participating brokers or introductions to the Company), none of whom is a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company or an associate of any of those persons.

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

(d) The Shares were issued at $0.33 each.

(e) The Placement raised a total of $1,500,000 (before costs). Funds raised under the August Placement will be used for the purposes set out in Section 8.1.

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

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

9. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

9.1 General

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

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

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes. As at the date of this Notice, the Company is an 'eligible entity' as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $300,000,000 or less.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. A special resolution requires approval by 75% of the votes cast by Shareholders entitled to vote on the resolution to be passed.

9.2 Technical information required by Listing Rule 14.1A

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

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

9.3 Technical information required by Listing Rule 7.1A

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

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; or

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(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 9.3(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company may only seek to issue the Equity Securities under the 7.1A Mandate for cash consideration. The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards:

(i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

(ii) continued exploration expenditure on the Company's current assets/or projects;

(iii) the development of the Company's current business; and

(iv) general working capital.

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

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 8 October 2024 (being $0.385).

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

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Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			0.1925	0.385	0.5775
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	102,929,769	10,292,977	$1,981,398.07	$3,962,796.14	$5,944,194.21
50% increase	154,394,654	15,439,465	$2,972,097.01	$5,944,194.02	$8,916,291.03
100% increase	205,859,538	20,585,954	$3,962,796.14	$7,925,592.29	$11,888,388.43

The table above uses the following assumptions:

- There are currently 97,723,600 Shares on issue.
- The issue price set out above is the closing market price of Shares as at 8 October 2024, being $0.385.
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no convertible securities are exercised or converted into Shares before the date of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

(i) the purpose of the issue;

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(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

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

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 9 November 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 9 November 2023, the Company issued a total of 8,139,965 Shares pursuant to the Previous Approval, which represents approximately 10% of the total number of Equity Securities on issue at 9 November 2023.

As outlined in Section 7 above, the above Shares were issued on 27 May 2024 pursuant to the May Placement. The issue price of Shares under the May Placement represented a 12.3% discount to the 15-day VWAP of the Company's Shares up to the last trading day prior to announcement of the May Placement. A total of $2,500,000 (before costs) was raised under the May Placement, of which approximately $1,790,800 was raised through the portion of Shares issued under Listing Rule 7.1A. The funds raised under the May Placement have or will be used for the purposes set out in Section 7.1. Of the portion of funds raised under Listing Rule 7.1A, $1,203,825 has already been expended by the Company.

(g) **Voting Exclusion Statement**

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

10. RESOLUTION 8 – CONFIRMATION OF APPOINTMENT OF AUDITOR

On 4 January 2024, in accordance with section 327C of the Corporations Act, the Company appointed Hall Chadwick WA Pty Ltd as auditor of the Company following the Australian Securities and Investments Commission's (ASIC) consent to the resignation of the Company's previous auditor, BDO Audit Pty Ltd, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, Hall Chadwick WA Pty Ltd holds office as auditor of the Company until the Company's next Annual General Meeting, being the Meeting the subject of this Notice.

In accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks Shareholder approval for the ongoing appointment of Hall Chadwick WA Pty Ltd as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating Hall Chadwick WA Pty Ltd as auditor of the Company has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as Annexure A.

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Hall Chadwick WA Pty Ltd has provided to the Company and has not withdrawn its consent to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act.

Resolution 8 is an ordinary resolution.

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

11. RESOLUTIONS 9 TO 11 – GRANT OF PERFORMANCE RIGHTS TO DIRECTORS

11.1 General

The Company is proposing, subject to Shareholder approval, to grant a total of 4,950,000 Performance Rights to the Directors as follows:

(a) 2,250,000 Performance Rights (comprising 750,000 Class A Performance Rights, 750,000 Class B Performance Rights and 750,000 Class C Performance Rights) to Brendan Clark (or his nominees) pursuant to Resolution 9;

(b) 1,500,000 Performance Rights (comprising 500,000 Class A Performance Rights, 500,000 Class B Performance Rights and 500,000 Class C Performance Rights) to James Bahen (or his nominees) pursuant to Resolution 10; and

(c) 1,200,000 Performance Rights (comprising 400,000 Class A Performance Rights, 400,000 Class B Performance Rights and 400,000 Class C Performance Rights) to Kenneth Collerson (or his nominees) pursuant to Resolution 11.

11.2 Listing Rule 10.11

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Mr Clark, Mr Bahen and Prof. Collerson are related parties of the Company by virtue of being Directors. The grant of Performance Rights to the Directors will fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolutions 9 to 11 seek the required Shareholder approval to grant Performance Rights to the Directors under and for the purposes of Listing Rule 10.11. If Resolutions 9 to 11 are passed, the Company will grant the Performance Rights to the Directors. If Resolutions 9 to 11 are not passed, the Company will not issue the Performance Rights to the Directors and may need to determine an alternative form of incentive based or other remuneration for them.

Resolutions 9 to 11 are ordinary resolutions.

11.3 Section 195(4) of the Corporations Act

Mr Clark, Mr Bahen and Prof. Collerson have an interest in the outcome of Resolutions 9 to 11 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of Performance Rights to each of them. 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 determined to exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

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11.4 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights to the Directors pursuant to Resolutions 9 to 11 constitutes the giving of a financial benefit and the Directors are related parties of the Company by virtue of being directors.

In respect of Resolutions 9 to 11, the Directors (other than Mr Clark in respect of Resolution 9, Mr Bahen in respect of Resolution 10 and Prof. Collerson in respect of Resolution 11, , who abstained given each of their interest in those respective resolutions), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the respective issue of Performance Rights to each Director is considered reasonable remuneration in the circumstances and was determined on an arm's length basis.

11.5 Board recommendation

Given the interests of Mr Clark, Mr Bahen and Prof. Collerson in Resolutions 9, 10 and 11, respectively, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Board does not consider it appropriate to give a recommendation on Resolutions 9 to 11.

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

The following information is provided for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

(a) The Performance Rights will be issued to the following persons:

  (i) Brendan Clark (or his nominees) pursuant to Resolution 9;

  (ii) James Bahen (or his nominees) pursuant to Resolution 10; and

  (iii) Kenneth Collerson (or his nominees) pursuant to Resolution 11.

(b) Approval is required to grant Performance Rights to the Directors as they fall within Listing Rule 10.11.1 by virtue of being directors of the Company.

(c) The maximum number of securities the Company may issue to the Directors (being the nature of the financial benefit proposed to be given) is 4,750,000 Performance Rights comprising the number of Performance Rights proposed to be issued to each Director as set out in Section 11.1 above.

(d) The Performance Rights will be issued on the terms and conditions in Schedule 1. Shares issued on conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(e) The Performance Rights may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) The Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Performance Rights.

(g) The Performance Rights are being issued to the Directors as incentive-based remuneration in connection with their roles as Executive and Non-Executive Directors to further align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration given to the Directors.

(h) The Performance Rights are unquoted securities. The Company has chosen to issue Performance Rights to the Directors for the following reasons:

(i) the Performance Rights are unquoted rights to receive Shares on satisfaction of the applicable performance milestones, therefore the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;

(ii) the performance milestones applicable to the Performance Rights relate to a significant increase in the market capitalisation of the Company, further aligning the interests of Directors with those of Shareholders;

(iii) the Performance Rights provide an incentive based form of remuneration to the Directors enabling 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 the Directors; and

(iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

(i) The number of Performance Rights to be issued to each Director has been determined based upon a consideration of:

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

(ii) the total remuneration of the Directors, including the cash and non-cash components of their respective remuneration;

(iii) the respective roles of each Director and contributions to the Company; and

(iv) incentives to attract and ensure continuity of service/retain the services of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

(j) The total remuneration to each of the Directors for the previous two financial years is set out below:

Director	**FY2024**	**FY2023**
Brendan Clark[1]	$433,588	$133,005

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James Bahen	$276,750	$61,528
Kenneth Collerson[3]	$-	$-

Notes:

1. Mr Clark's FY2024 remuneration consisted of $181,818 in cash salary and fees and $251,770 in share-based payments (FY2024 remuneration consisted of $101,705 in cash salary and fees and $31,300 in share-based payments). Refer to the Company's Annual Report to Shareholders dated 17 September 2024 (from page 12) for further details of the remuneration payable to the Directors.
2. Mr Bahen's FY2024 remuneration consisted of $39,420 in cash salary and fees and $237,330 in share-based payments (FY2024 remuneration consisted of $39,420 in cash salary and fees and $22,108 in share-based payments). Refer to the Company's Annual Report to Shareholders dated 17 September 2024 (from page 12) for further details of the remuneration payable to the Directors.
3. Prof. Collerson was appointed as a Director on 30 July 2024. He is entitled to receive Directors' Fees of $38,000 per annum (inclusive of superannuation) and a consulting fee $168,000 per annum (inclusive of superannuation) .
4. Refer to Schedule 2 for a valuation of the Performance Rights to be issued to the Directors.

(k) The value of Performance Rights to be issued and the valuation methodology are set out in Schedule 2.

(l) The relevant interests of the Directors in the securities of the Company as at the date of this Notice and post the issue of Performance Rights to the Directors are set out as follows:

As at the Date of this Notice

Director	Shares	Options	Performance Rights
Brendan Clark	4,067,110	-	250,000[1]
James Bahen	1,050,000	-	-
Kenneth Collerson	525,195	-	-

Notes:

1. Comprising of 250,000 Class B Performance Rights.

Post issue of the Performance Rights

Director	Shares	Options	Performance Rights
Brendan Clark	4,067,110	-	2,500,000[1]
James Bahen	1,050,000	-	1,500,000[2]
Kenneth Collerson	525,195	-	1,200,000[3]

Notes:

1. Comprising the Performance Rights in the table above together with the 2,250,000 Performance Rights to be issued pursuant to Resolution 9.
2. Comprising the Performance Rights in the table above together with the 1,500,000 Performance Rights to be issued pursuant to Resolution 10.
3. Comprising the Performance Rights in the table above together with the 1,200,000 Performance Rights to be issued pursuant to Resolution 11.

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(m) If Performance Rights issued to the Directors are converted, a total of 4,750,000 Shares would be issued. This will increase the number of Shares on issue from 97,723,600 (being the total number of Shares on issue as at the date of this Notice) to 102,473,600 (assuming that no other Shares are issued and no convertible securities are exercised or convert) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 4.86% (representing 2.30% for Mr Clark, 1.53% for Mr Bahen and 1.03% for Prof. Collerson).

(n) The Performance Rights to be issued to Mr Clark, Mr Bahen and Prof. Collerson are not being issued pursuant to an agreement.

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

	Price	Date
Highest	$0.052	18 September 2024
Lowest	$0.018	06 October 2023
Last	$0.040	2 October 2024

(p) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 to 11.

(q) A voting exclusion statement is included in this Notice.

12. DEFINITIONS

$ means Australian dollars.

7.1A Mandate has the meaning given to that term in Section 9.1.

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

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

August Placement has the meaning given in Section 8.1.

August Placement Participants means various sophisticated or professional investors who participated in the August Placement via participating brokers or introductions to the Company.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

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

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

May Placement has the meaning given in Section 7.1.

May Placement Participants means various existing shareholders and sophisticated or professional investors who participated in the May Placement via participating brokers or introductions to the Company.

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

Option means an option to acquire a Share.

Performance Right means the right to acquire a Share subject to achievement of applicable performance milestones by the applicable expiry date.

Previous Approval has the meaning given to that term in Section 9.3(f).

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2024.

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

Section means a section of the Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

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

VWAP means volume weighted average price.

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

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

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SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Definitions

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

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

Board means the board of directors of the Company.

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

Change of Control Event has the meaning given in condition 14(b).

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

Corporations Act means the Corporations Act 2001 (Cth).

Expiry Date means 5pm (WST) on the date set out in condition 3.

Holder means a holder of a Performance Right.

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

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

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

Vesting Condition has the meaning given in condition 3.

2. Performance Rights

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

3. Vesting Condition

Performance Rights will vest on the achievement of the following milestones (Vesting Conditions):

Name	Performance Milestone	Expiry Date
Class A Performance Right	The Company's market capitalisation reaching $75 million.	5 years from the date of grant
Class B Performance Right	The Company's market capitalisation reaching $125 million.	5 years from the date of grant
Class C Performance Right	The Company's market capitalisation reaching $150 million.	5 years from the date of grant

4. Exercise

Upon the Vesting Condition being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (Notice of Exercise) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

5. Expiry

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date or earlier if a Performance Milestone becomes incapable of being satisfied (as determined by the Board).

6. Transfer

A Performance Right is not transferable.

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7. Entitlements and bonus issues

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

8. Reorganisation of capital

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

9. Right to receive Notices and attend general meetings

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

10. Voting rights

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

11. Dividend rights

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

12. Return of capital rights

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

13. Rights on winding up

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

14. Change in control

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

(b) A Change of Control Event occurs when:

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

ii. scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

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

15. Timing of issue of Shares on exercise

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

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

(b) if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

16. Ceasing to be engaged by the Company

If a Performance Right holder ceases to be employed or engaged with the Company, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 1 month from the date of termination. On the date which is 1 month from termination, unless the Board determines otherwise, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 1 month period, those performance Rights may be exercised by the holder and converted into shares in accordance with these terms and conditions.

17. Compliance with law

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

18. Application to ASX

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

19. Ranking of Shares

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

20. No other rights

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

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ANNEXURE A – AUDITOR NOMINATION

Nomination of Auditor

01 October 2024

The Board of Directors
Victory Metals Limited
Suite 1, 295 Rokeby Road
Subiaco WA 6008

Dear Directors

I, Mr James Timothy Bahen <Grajagan A/C> being a shareholder of Victory Metals Limited (ACN 124 279 750) (**Company**), in accordance with Section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), hereby nominate Hall Chadwick WA Audit Pty Ltd to fill the office of auditor of the Company.

It is intended that this nomination will be put forward as an item of business for consideration of shareholders at the annual general meeting of the Company to be held on 14 November 2024.

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

Yours sincerely

Mr James Timothy Bahen <Grajagan A/C>

SCHEDULE 2 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Directors pursuant to Resolutions 9 to 11 have been valued by internal management based on the assumptions set out below and assuming that all Performance Milestones will be achieved before the expiry date of such incentive securities.

Performance Rights:

	Class A	**Class B**	**Class C**
Valuation date	30 September 2024	30 September 2024	30 September 2024
Market price of Shares	$0.3850	$0.3850	$0.3850
Exercise price	Nil	Nil	Nil
Expiry date	5 years	5 years	5 years
Share Price Target	$0.77	$1.28	$1.53
Risk free interest rate	3.44%	3.44%	3.44%
Expected volatility	97.8%	97.8%	97.8%
Value	$0.3079	$0.2810	$0.26970

Indicative value of the Performance Rights to be issued:

	Performance Rights to be issued to Mr Clark	**Performance Rights to be issued to Mr Bahen**	**Performance Rights to be issued to Prof. Collerson**
Class A Performance Rights	$230,912	$153,941	$123,160
Class B Performance Rights	$210,750	$140,500	$112,400
Class C Performance Rights	$202,285	$134,857	$107,888
Total Value	**$643,948**	**$429,298**	**$343,448**

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

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VICTORY METALS

VICTORY METALS LIMITED
ACN 124 279 750

XCEND
INVESTOR SUPPORT

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support@xcend.co

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«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy

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Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions, relating to Resolutions 1, 4, 5, 6, 9, 10 & 11

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:
https://investor.xcend.app/sha

You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: https://investor.xcend.app/register Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address
«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

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Appoint a Proxy

I/we being members of **Victory Metals Limited ("Company")** and entitled to attend and vote hereby appoint:

☐ **The Chair of the Meeting** (Mark box) **OR** If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at Suite 1, 295 Rokeby Rd, Subiaco, Western Australia on Thursday, 14 November 2024 at 10am (WST)and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolution 1 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolutions 1, 9, 10 & 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Tuesday, 12 November 2024 at 10am (WST). Please read the Notice of Meeting and voting instructions before marking any boxes with an X.** If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Director – Kenneth Collerson			
3	Re-election of Director – James Bahen			
4	Ratification of Issue of May Placement Shares under Listing Rule 7.1 Capacity			
5	Ratification of Issue of May Placement Shares under Listing Rule 7.1A Capacity			
6	Ratification of Issue of August Placement Shares under Listing Rule 7.1 Capacity			
7	Approval of 10% Placement Capacity **(Special Resolution)**			
8	Ratification of Appointment of Auditor			
9	Grant of Performance Rights to Brendan Clark			
10	Grant of Performance Rights to James Bahen			
11	Grant of Performance Rights to Kenneth Collerson			

Please Sign and Return

* This section must be completed.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address	Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.